

# Annual REPORT 2024



মেঘনা লাইফ ইনস্যুরেন্স পিএলসি  
**MEGHNA LIFE INSURANCE PLC**

..... নির্ভরতার প্রতীক



মেঘনা লাইফ ইনস্যুরেন্স পিএলসি  
**MEGHNA LIFE INSURANCE PLC**

Every Live Insured, Every Dream Secured



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# Preamble



## Equity Performance:

Metric	Analysis
<b>Authorised Capital</b> Tk. 60.00 Crore	The company has ample headroom to issue more capital in the future, if needed.
<b>Paid-up Capital</b> Tk. 42,40,52,383 (Shares at Tk. 10 each)	Fully reflects the issued and subscribed capital. Indicates the actual capital received from shareholders.
<b>Book Value per Share</b> Tk. 10.00	This is the par value and not necessarily indicative of intrinsic value.
<b>Market Price per Share</b> DSE: Tk. 55.4 CSE: Tk. 57	The share is trading at a significant premium over its face value and book value, suggesting investors confidence and positive market sentiment.
<b>Earnings Per Share (EPS)</b> Tk. 1.61	Modest earnings per share, though reasonable for a life insurance company in a competitive market.
<b>Dividend Per Share</b> Tk. 1.50	The company is distributing most of its earnings as dividends.
<b>Dividend Payout Ratio</b> 93.17 %	High payout ratio indicates a shareholder-friendly dividend policy, though it leaves little retained earnings for reinvestment.
<b>Price-Earnings (P/E) Ratio</b> 34.41	A high P/E ratio suggests the stock is priced for growth, or the market anticipates improved future earnings. It may also indicate overvaluation if growth expectations aren't met.
<b>Net Asset Value (NAV) per Share</b> Tk. 22.90	Shows that the intrinsic value of the share (based on net assets) is higher than its face value but still below its market price, reinforcing investors optimism.
<b>Number of Shareholders</b> 7102 (as of 22.07.2025)	Indicates a moderately broad shareholder base.

## Operational Highlights Analysis – 2024

Metric	Analysis
<b>Total Staff</b> 677	Reflects a large operational base suitable for managing a wide network of branches and policies.
<b>Branches</b> 392	Strong geographic footprint. Plans for expansion indicate strategic growth initiatives.
<b>Gross Premium:</b> Tk. 3361.09 million <b>Net Premium:</b> Tk. 3347.57 million	Very high net retention ( $\approx 99.67\%$ ), indicating low reinsurance dependency and strong underwriting capabilities.
<b>Investment Income</b> Tk. 731.66 million	Significant contributor to overall revenue—investment returns remain a vital component of life insurance profitability.
<b>Total Assets</b> Tk. 17,985.69 million	Strong asset base supporting long-term obligations.
<b>Net Assets</b> Tk. 970.9 million	Solid equity position, though the net assets represent only 4.7% of total assets—typical for insurance firms due to large policyholder liabilities.
<b>Life Insurance Fund</b> Tk. 16,054.01 million	Substantial fund indicating policyholder reserves, demonstrating solvency and ability to meet claims.
<b>Surplus (Actuarial Valuation)</b> Tk. 574.46 million	Positive actuarial surplus shows financial strength and prudent risk management.

## Tax & VAT Contributions – 2024

Item	Amount
<b>Tax Paid</b>	Tk. 55.47 million
<b>VAT Paid</b>	Tk. 12.28 million

- Shows strong compliance with national obligations and contribution to the economy.

## Policy & Claims Metrics – 2024

Metric	Figures	Analysis
<b>New Life Policies Issued</b>	33,787	Demonstrates healthy new business growth.
<b>Claims Settled</b> Death: 10,71,65,166 Maturity: 166,16,76,428	High maturity claims settlement reflects long-term policy conversions, signifying customer trust and financial discipline.	
<b>Policies Surrendered</b>	8,05,31,605	Relatively low, implying customer retention and satisfaction.

## Key Takeaways

The company is financially stable, with a strong premium base, growing investment income, and solid market confidence (as seen in its share price and P/E ratio).

The high dividend payout supports shareholder value but limits retained growth capital.

Operationally, Meghna Life shows signs of expansion, scalability, and discipline in claims management.

Regulatory contributions, staff strength, and branch expansion point to an actively growing and compliant insurance institution.

Representation of Vice-Chairman, Meghna Life Insurance PLC in the “National Business Dialogue” through leadership of Bangladesh Insurance Association (BIA).



ICC-Bangladesh organized National Business Dialogue on 12<sup>th</sup> September 2024 at Hotel Intercontinental, Dhaka. His Excellency Nobel Laureate Prof. Dr. Mohammad Yunus, Honorable Chief Advisor, Interim Government of the People’s Republic of Bangladesh was the Chief Guest. On behalf of Bangladesh Insurance Association, Mr. Nasir Uddin Ahmed (Pavel), President of BIA and Vice-Chairman of Meghna Life Insurance PLC attended on the occasion.



29<sup>th</sup>  
AGM

**Information  
of  
Annual General  
Meeting**

# Letter of Transmittal

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Date: 07.08.2025

The Valued Shareholders and Policyholders  
Insurance Development and Regulatory Authority (IDRA)  
Bangladesh Securities and Exchange Commission (BSEC)  
Dhaka Stock Exchange PLC (DSE)  
Chittagong Stock Exchange PLC (CSE)  
Central Depository Bangladesh Limited (CDBL)

## **Submission of Annual Report for the year ended 31<sup>st</sup> December 2024.**

Dear Sir (s),

We are pleased to submit the Annual Report of Meghna Life Insurance PLC for the year ended December 31, 2024, along with the audited financial statements, in compliance with applicable laws and regulatory requirements.

This report outlines our financial performance, operational progress, and strategic initiatives, reflecting our commitment to transparency, accountability, and long-term value creation.

We thank you for your continued trust and support as we move forward with renewed focus and purpose.

Sincerely yours,  
For Meghna Life Insurance PLC



**(Enamul Haque Khan)**  
Assistant Managing Director & Company Secretary



# মেঘনা লাইফ ইনস্যুরেন্স পিএলসি MEGHNA LIFE INSURANCE PLC

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## Notice of the 29<sup>th</sup> Annual General Meeting (AGM)

Notice is hereby given that the 29<sup>th</sup> Annual General Meeting (AGM) of Meghna Life Insurance PLC will be held virtually via digital platform on Thursday, 28<sup>th</sup> August 2025 at 11:00 a.m., through the following link: <https://meghnalife.virtualagmbd.com/>

The meeting will be held to transact the following business:

### AGENDA

1. To receive, consider, and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> December 2024, together with the Auditor's Report thereon.
2. To approve the dividend for the year ended 31<sup>st</sup> December 2024.
3. To elect/re-elect Directors.
4. To appoint the Statutory Auditor for the year 2025 and fix their remuneration.
5. To appoint the Compliance Auditor as per the Corporate Governance Code, 2018 of the Bangladesh Securities and Exchange Commission (BSEC) and the Corporate Governance Guideline, 2023 of the Insurance Development and Regulatory Authority (IDRA) for the year 2025 and fix their remuneration.
6. To approve the appointment of Independent Director/s.

By Order of the Board of Directors



Dated: Dhaka, 6<sup>th</sup> August 2025

  
(Enamul Haque Khan)  
Company Secretary &  
Assistant Managing Director

### Notes:

1. Shareholders whose names appear in the Register of Members prepared by combining the paper-based share register and the CDBL's RT-14 report as of the Record Date: Tuesday, 22<sup>nd</sup> July 2025, shall be eligible to attend the Annual General Meeting (AGM) and receive the declared dividends.
2. Members may cast their votes through online real-time voting or e-voting, starting 24 hours before the AGM, which will remain open until the conclusion of the meeting.
3. The Annual Report, Notice, and Proxy Form are available on the company's website: [www.meghnalife.com](http://www.meghnalife.com) and at the Company's Share Department.
4. Shareholders may submit their questions/comments via email at [sharedept.mlcl@gmail.com](mailto:sharedept.mlcl@gmail.com) up to 24 hours prior to the AGM and during the meeting.
5. A shareholder entitled to attend and vote may appoint a proxy. The collected and completed Proxy Form must be emailed to [mlcl.cosec@gmail.com](mailto:mlcl.cosec@gmail.com) at least 72 hours before the AGM.
6. Cash dividends will be disbursed via Bangladesh Electronic Fund Transfer Network (BEFTN).
7. Shareholders are requested to update their contact details, bank account information, e-TIN, and other relevant data through their respective Depository Participants (DP).
8. Brokerage/Securities houses are requested to submit a statement of margin loan holders holding shares as of the Record Date i.e. 22<sup>nd</sup> July 2025.

## Credit Rating Report (5<sup>th</sup> Surveillance) Meghna Life Insurance PLC

<b>Analysts:</b>	<b>Assigned Rating</b>
Samira Shameem	Long Term : AA <sub>3</sub>
samira@crab.com.bd	Outlook : Stable
Md. Saiful Alam	Date of Rating : 27 November, 2024
saiful.alam@crab.com.bd	Valid Till : 30 June, 2025

**RATING BASED ON:** Audited financial statements and actuarial valuation report as of 31/12/2023, unaudited financial statements as of 30/09/2024 and other quantitative & qualitative information provided by MLICL.

**Methodology:** CRAB's Life Insurance Rating Methodology ([www.crab.com.bd](http://www.crab.com.bd))

### ■ COMPANY PROFILE

Name	: Meghna Life Insurance Company Limited (hereafter referred as 'MLICL')
Legal Status	: Public Limited Company (Listed in both DSE and CSE)
Incorporation Date	: 05 May 1996
Business	: Life insurance business
Paid up Capital	: BDT 424.1 million
Geographical Outreach	: 12 composite service centers and 244 zonal/regional offices
Manpower	: 979
Number of policies issued in 2023	: 49,306
Number of claims settled in 2023	: Death - 1,637, Maturity - 91,254
Subsidiary	: Meghna Life Securities and Investment Limited

### ■ FINANCIAL HIGHLIGHTS (Million BDT)

Period	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019
Life Fund	16,750.9	17,919.5	18,679.2	18,896.4	17,907.7
Net Liability as per Valuation	16,368.6	17,351.2	18,097.4	18,024.8	16,926.6
1 <sup>st</sup> Year Premium	747.7	840.9	829.2	781.1	1,031.1
Renewal Premium	3,050.8	3,048.3	3,039.3	3,409.5	3,288.9
Group Insurance Premium	31.0	30.0	17.9	26.8	30.7
Net Premium	3,829.5	3,882.7	3,881.4	4,207.8	4,345.4
Net Claims	4,464.1	4,207.7	3,747.5	2,973.9	2,879.4
Actuarial Surplus as of December	382.4	568.3	581.8	871.6	981.1

### ■ RATING STRENGTHS

- ▶ Synergy from its major sponsors.
- ▶ Liquidity adequacy with good quality of investment assets along with investment yield.
- ▶ Good capital adequacy in terms of regulatory capital.
- ▶ Consistent good claim payment history.
- ▶ Improved cost management efficiency.

### ■ RATING CHALLENGES

- ▶ Significant lapse ratio observed in within 2<sup>nd</sup> year of issuance.
- ▶ Decline in life fund and surplus as per valuation for two consecutive years.
- ▶ Decline in revenue driven by sharp drop in first year premium followed by investment and other income.
- ▶ Reduction in total assets driven by sharp decline in liquid assets.
- ▶ Investment shortfall for the last three years.

A conceptual image showing four hands holding four interlocking puzzle pieces in a 2x2 grid. The top-left piece is green, the top-right is yellow, the bottom-left is blue, and the bottom-right is orange. The background is a bright blue sky with white clouds and small blue dots.

Organization

Overview



## Vision

### Where we want to go

To redefine life insurance in Bangladesh by setting new standards in trust, transparency, and service—empowering every policyholder with security, dignity, and financial confidence for life.



## Mission

### What we do and why

To protect lives and secure futures by offering trusted, transparent, and innovative life insurance solutions. We are dedicated to serving every policyholder with care and dignity, creating long-term value for our stakeholders, and shaping a more financially confident Bangladesh.



## Core Values

### What we believe in and stand for

1. **Trust** – We build and uphold trust through honesty, consistency, and reliability in every relationship.
2. **Customer Focus** – Our policyholders are at the heart of everything we do. We serve with empathy, respect, and responsiveness.
3. **Integrity** – We do the right thing, always – with transparency, ethics, and professionalism.
4. **Innovation** – We embrace change and continuously improve to meet evolving customer needs with modern, tech-driven solutions.
5. **Excellence** – We strive for the highest standards in service, product quality, and performance.
6. **Inclusivity** – We ensure that our services are accessible, equitable, and meaningful to people across all walks of life.
7. **Accountability** – We take ownership of our actions and deliver on our promises to policyholders, employees, and stakeholders.



## Strategic Objectives

What we aim to achieve in pursuit of our vision

1. **Expand Customer Reach** – Strengthen nationwide presence through more branches, agents, and digital platforms.
2. **Enhance Customer Experience** – Deliver faster, more personalized, and tech-enabled services across all touchpoints.
3. **Drive Digital Transformation** – Leverage ERP, mobile apps, and fintech partnerships to modernize operations and improve efficiency.
4. **Develop Human Capital** – Invest in training, motivation, and capacity-building of agents and employees to uphold service excellence.
5. **Strengthen Financial Performance** – Ensure sustainable profitability through sound underwriting, efficient cost management, and prudent investment.
6. **Promote Inclusive Insurance** – Design and offer affordable products for underserved populations, supporting financial inclusion.
7. **Uphold Regulatory Excellence** – Maintain full compliance with BSEC, IDRA, and other regulatory bodies to ensure transparency and governance.



## Corporate Philosophy

At Meghna Life Insurance PLC, we are guided by trust, care, and innovation. We put our customers first, offering reliable and tailored life insurance solutions that protect their future. With a commitment to integrity and long-term value, we strive to build lasting relationships and make a positive impact on every life we touch.



## Our Commitments

How we promise to act toward those we serve

- **To Policyholders:** We are committed to providing secure, fair, and timely insurance solutions that protect your future and honor your trust.
- **To Shareholders:** We aim to create sustainable value through sound financial management and strategic growth.
- **To Employees & Agents:** We foster a culture of respect, growth, and purpose – empowering our people to deliver their best.
- **To Regulators:** We maintain strict adherence to all legal, ethical, and compliance standards in our operations.
- **To Society:** We are dedicated to contributing to Bangladesh's development through financial inclusion, job creation, and social responsibility.

# List of Products

## Meghna Life Insurance PLC

# মেঘনা লাইফের

## বীমা পরিকল্পনা তালিকা

### With Profit Plans

1. Endowment Insurance Plan (With Profit)
2. Three-payment Insurance Plan (With Profit)
3. Biennial Endowment Insurance (With Profit)
4. Child Protection Endowment Insurance (With Profit)
5. Education Expense Insurance Plan (With Profit)
6. Hajj Insurance Plan (With Profit)
7. Denmohor Insurance Plan (With Profit)
8. Meghna Special Deposit Pension Scheme (With Profit)
9. Endowment Insurance Plan – (Loko Bima) (With Profit)
10. Islamic Biennial Payment Insurance Plan (With Profit)
11. Child Welfare Insurance Plan (Micro Insurance – With Profit)

### লাভসহ বীমা পরিকল্পনা

১. সঞ্চয়ী বীমা পরিকল্পনা - লাভযুক্ত
২. তিন কিস্তি বীমা পরিকল্পনা - লাভযুক্ত
৩. দ্বি-বার্ষিক প্রদান বীমা পরিকল্পনা - লাভযুক্ত
৪. শিশু সহায়ক বীমা পরিকল্পনা - লাভযুক্ত
৫. শিক্ষা ব্যয় বীমা পরিকল্পনা - লাভযুক্ত
৬. হজ্জীবীমা পরিকল্পনা - লাভযুক্ত
৭. দেনমোহর বীমা পরিকল্পনা - লাভযুক্ত
৮. মেঘনা স্পেশাল ডিপোজিট পেনশন স্কিম - লাভযুক্ত
৯. সঞ্চয়ী বীমা পরিকল্পনা (লোকবীমা) - লাভযুক্ত
১০. ইসলামী দ্বিবার্ষিক প্রদান বীমা পরিকল্পনা - লাভযুক্ত
১১. শিশু কল্যাণ বীমা পরিকল্পনা (মাইক্রো বীমা) - লাভযুক্ত

### Without Profit Plans

12. Pension Insurance Plan (Without Profit)
13. Single Premium Insurance Plan (Without Profit)
14. Premium Back Insurance Plan (Without Profit)

### লাভবিহীন বীমা পরিকল্পনা

১২. পেনশন বীমা পরিকল্পনা - লাভবিহীন
১৩. একক প্রিমিয়াম বীমা পরিকল্পনা - লাভবিহীন
১৪. প্রিমিয়াম ফেরত সাময়িক বীমা পরিকল্পনা - লাভবিহীন

### Group Insurance Plans

15. Group Term Insurance
16. Premium Refund Group Term Insurance (25%, 50%, 100%)
17. Group Term Insurance (25%, 50%, 100%)

### গ্রুপ বীমা পরিকল্পনা

১৫. গ্রুপ সাময়িক জীবন বীমা
১৬. প্রিমিয়াম ফেরত গ্রুপ সাময়িক জীবন বীমা (২৫%, ৫০%, ১০০%)
১৭. গ্রুপ মেয়াদী বীমা (২৫%, ৫০%, ১০০%)

### Accident & Disability-Related Benefits

18. Accidental Death Benefit (ADB)
19. Permanent Disability and Accident Benefit (PDAB)
20. Waiver of Premium on Total and Permanent Disability
21. Supplementary Critical Illness Benefit Plan (25% & 50%)

### দুর্ঘটনা ও অক্ষমতা সংক্রান্ত সুবিধা

১৮. দুর্ঘটনাজনিত মৃত্যু সুবিধা (এডিবি)
১৯. স্থায়ী অক্ষমতা ও দুর্ঘটনা সুবিধা (পিডিএবি)
২০. স্থায়ী ও সম্পূর্ণ অক্ষমতায় প্রিমিয়াম মওকুফ বীমা
২১. সহযোগী যাতক ব্যাধি সুবিধা পরিকল্পনা (২৫% ও ৫০%)

### Health-Related Plans

22. Hospital Insurance
23. Hospital Supplementary Insurance

### স্বাস্থ্য বিষয়ক বীমা পরিকল্পনা

২২. হাসপাতাল বীমা
২৩. হাসপাতাল সহযোগী বীমা

# Company Profile

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## Meghna Life: A Legacy of Trust & Growth

Meghna Life Insurance PLC was incorporated in 1996 under the Companies Act 1994 and commenced its business operations in the same year. The company's Head Office is now located in its own building at 11/B & 11/D Toyenbee Circular Road, Motijheel, Dhaka-1000.

Over the course of its 29-year journey from 1996 to 2025, Meghna Life has steadily expanded its business network throughout Bangladesh. As of now, the company has established 392 branches and numerous service centers across the country. Formerly known as Meghna Life Insurance PLC, the organization has since evolved into Meghna Life Insurance PLC, continuing its legacy of commitment and growth.

Meghna Life operates with a robust and inclusive organizational structure, employing a large number of competent and dedicated agents. These agents play a vital role in the company's success, generating annual revenues around Tk. 400 million each year, which is a testament to the trust and confidence of its policyholders.

The company proudly serves approximately one million policyholders across Bangladesh. Its dedicated, skilled, and experienced team of executives and officials is committed to delivering prompt and personalized services with utmost care and professionalism.

To enhance operational efficiency and customer convenience, Meghna Life has implemented an Enterprise Resource Planning (ERP) system, which enables seamless tracking of client and financial information. Policyholders can now access their policy details from anywhere in the world using electronic devices such as computers or smartphones. Premium payments can be made conveniently using debit cards, credit cards, and mobile financial services like bKash, Nagad, and Rocket, as well as through internet banking via the short payment platform of Pubali Bank PLC, Dhaka Bank PLC, Southeast Bank PLC, and Mercantile Bank PLC.

Meghna Life's core commitment is to provide the best possible services to its policyholders. In line with this mission, the company ensures timely issuance of policy documents and prompt settlement of all types of claims. The claim settlement ratio stands at an impressive 99.42%, reflecting the company's dedication to reliability and customer satisfaction.

Our slogan, “মেঘনা লাইফ নির্ভরতার প্রতীক”, embodies our philosophy. Guided by honesty, sincerity, and integrity, Meghna Life continues to serve its valued policyholders with a full range of services designed to meet their evolving needs and expectations.

# Strategic Pillars of Meghna Life Insurance PLC

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## Empowered Workforce

We invest in cultivating a skilled, motivated, and diverse workforce that drives innovation and excellence in every aspect of our business.

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## Customer-Centric Innovation

Our strategy centers on delivering tailored, innovative insurance solutions that meet evolving customer needs with speed and reliability.

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## Sustainable Growth

We are committed to responsible business practices that balance profitability with positive social impact, ensuring long-term value for stakeholders.

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## Community Commitment

Through dedicated corporate social responsibility initiatives, supported by our without profit plans product i.e. non profit arm, we actively contribute to the welfare and development of the communities we serve.

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Our strategic vision empowers to lead with integrity and purpose – securing futures, enriching lives, and building a legacy of trust and sustainability.

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# Path to Progress

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## Key Milestones in Our Journey

### 1996

- May 5: Incorporated as Meghna Life Insurance PLC.
- May 5: Official commencement of business operations.
- June 5: Issued the company's first life insurance policy.

### 1998

- June 13: Launched Loko Bima (Microinsurance) to serve low-income segments.

### 2001

- February 22: Introduced Islami Bima (Takaful), offering Shariah-compliant insurance services.
- August 19: Declared the first bonus to policyholders.

### 2005

- April 11: Signed agreement with Central Depository Bangladesh Ltd. (CDBL).
- April 27: Received consent from BSEC to issue public shares worth Tk. 45 million.
- August 25: Commenced dematerialized (demat) share settlement.
- September 1: Listed with Dhaka and Chittagong Stock Exchanges.
- September 4: Shares began trading on both DSE and CSE.

### 2008

- April 10: Launched SMS-based services for policyholders, enhancing communication and transparency.

### 2009

- August 6: Purchased 8 decimals of land at Sagardi, Barishal for company expansion.
- December 14: Began construction of the company's high-rise headquarters at 11/B & 11/D Toyenbee Circular Road, Motijheel C/A, Dhaka.

### 2010

- February 25: Acquired 24.23 decimals of land at Cumilla City.
- March 25: Purchased 9.25 decimals of land, including a three-storied building in Patuakhali town.

### 2011

- June 29: Acquired a 3,641 sq. ft. commercial space with 0.011 decimal land at Nasirabad C/A, Chattogram.

## 2012

- August 13: Purchased Membership No. 245 of the Dhaka Stock Exchange Ltd.
- August 27: Purchased 1.23 decimals of land at 11/B Toyenbee Circular Road, Motijheel C/A, Dhaka, adjacent to the corporate office.
- September 19: Acquired 758 sq. ft. of commercial space with 0.23 decimal land at Nasirabad C/A, Chattogram.

## 2013

- April 18: Formed a subsidiary company: Meghna Life Securities and Investment Ltd.

## 2014

- May 5: Commenced construction on 4.125 decimals of land adjacent to Meghna Life-Karnaphuli Bima Bhaban, 11/D Toyenbee Circular Road, Motijheel, Dhaka.

## 2015

- March 15: Started construction on 8 decimals of land at Sagardi, Barishal City.

## 2017

- March 15: Shifted Loko Bima and Islami Bima (Takaful) Divisions to the newly constructed Meghna Life-Karnaphuli Bima Bhaban at 11/B & 11/D Toyenbee Circular Road, Dhaka.

## 2018

- January 28: Relocated Ekok Bima, Loko Bima, and Islami Bima (Takaful) Divisions of Barishal region to the newly built company-owned premises at Sagardi, Barishal.

## 2019

- October 2: Acquired 26.75 decimals of land at Mouza Belail under Bogura Municipality, located on the Dhaka–Rangpur Highway.

## 2021

- January 1: Officially shifted the Company's Head Office and Registered Office from Biman Bhaban to its newly constructed multistoried corporate building at Meghna Life-Karnaphuli Bima Bhaban, 11/B & 11/D, Toyenbee Circular Road, Motijheel C/A, Dhaka.

## 2022

- November 25: Awarded 2<sup>nd</sup> Best Stall at Bima Mela organized by IDRA.

## 2023

- January 19: Launched the Smart Division to promote technology-driven service delivery.

## 2024

- September 19: Introduced Telemedicine Healthcare Service 'Milvik', launched Call Center Assistance Service 'iHelpbd', and began issuance of health cards to policyholders for enhanced service access and wellness support.

## Corporate Information

SI	Particulars	Details
01	Date of Incorporation & Registration Number	5 <sup>th</sup> May 1996 RJSC Issue No. 14562-70, C-30622 (1838)/96
02	Date of Commencement of Business	5 <sup>th</sup> May 1996 RJSC Issue No. 14562-70
03	Number and Date of 1 <sup>st</sup> Registration of Life Insurance Business	CR 08/96, Dated 01.06.1996 Issued by the Department of Insurance
04	Date of Listing with DSE & CSE	1 <sup>st</sup> September 2005
05	Registered & Corporate Head Office	Meghna Life–Karnaphuli Bima Bhaban 11/B & 11/D Toyenbee Circular Road, Motijheel C/A, Dhaka-1000
06	Hotline	09613-440440
07	Fax No.	02-23358113
08	E-mail	info@meghnalife.com
09	Website	www.meghnalife.com
10	Credit Rating	'AA3' (Long Term) By Credit Rating Agency of Bangladesh (CRAB)
11	Statutory Auditor	M/s. Ashraf Uddin & Co. Chartered Accountants
12	Corporate Governance Compliance Auditor	M/s. A. Wahab & Co. Chartered Accountants
13	Legal Adviser	Mr. A. S. M. Sharif Newaz
14	Actuary	Mr. Mohammad Soharab Uddin, PhD (USA), AIA (UK), FCA (USA)
15	Company Name Change – RJSC Issue Date	31 <sup>st</sup> December 2024
16	Memberships & Associations	Member, Bangladesh Insurance Association (BIA) Member, BAPLC, Member, Dhaka Chamber of Commerce and Industry (DCCI)
17	Credit Rating Agency	Credit Rating Agency of Bangladesh Ltd. (CRAB)
18	Share Registrar/Investor Service Contact	sharedept.mlcl@gmail.com
19	Tax Identification Number (TIN)	892510502208
20	VAT Registration Number	003857922-0202

# Annexure I

## Key Financial Indicators

(Amount in million BDT unless otherwise stated)

Sl No.	Particulars	Year				
		2020	2021	2022	2023	2024
01	First Year Premium Income	781.14	829.18	840.94	747.74	574.79
02	Renewal Premium Income	3409.50	3039.26	3048.31	3050.79	2750.19
03	Group & Health Insurance Premium	26.82	17.87	30.03	30.97	36.11
04	Gross Premium	4217.46	3886.30	3919.28	3829.51	3361.09
05	Re-insurance Premium	9.67	4.91	36.59	12.78	13.52
06	Net Premium (4-5)	4207.79	3881.39	3882.69	3816.73	3347.57
07	Retention Ratio (6/4)(%)	99.77%	99.87%	99.07%	99.67%	99.60%
08	First Year Premium Income growth (%)	(24.24%)	6.15%	1.42%	(11.08%)	(21.55%)
09	Renewal Premium Income growth (%)	3.67%	(10.86%)	0.30%	0.08%	(9.98%)
10	Gross Premium Income growth (%)	(3.06%)	(7.85%)	0.85%	(2.29%)	(12.22%)
11	First Year Commissions paid for acquisition of life insurance business	356.77	351.23	332.63	235.76	188.32
12	Second Year Commissions paid for acquisition of life insurance business	32.79	38.84	25.54	22.11	18.30
13	Third and Later Year Commissions paid for acquisition of life insurance business	62.26	65.20	70.09	108.76	89.85
14	Total Commissions paid for acquisition of life insurance business (11+12+13)	451.83	455.26	428.26	366.63	296.47
15	First Year Commissions/First year Premium (%)	45.67%	42.36%	38.19%	31.5%	30.83%
16	Second Year Commissions/Second year Renewal Premium (%)	7.37%	9.00%	10.00%	7.80%	10.00%
17	Third Year and Later Years Commissions/Third and Later years Premium (%)	2.10%	2.50%	2.51%	3.93%	3.50%
18	Management Expenses	1071.38	1071.28	1039.73	936.67	783.84
19	Allowable Management Expenses	1138.08	1104.10	1065.33	936.76	748.77
20	Excess Management Expenses (18-19)	(66.70)	(32.82)	(25.60)	(0.09)	35.07
21	Excess Management Expenses Ratio (%)	(5.86%)	(2.97%)	(2.40%)	(0.01%)	4.68%
22	Overall Management Expenses Ratio (%)	25.40%	27.57%	26.53%	24.46%	4.47%
23	Renewal Expenses Ratio (%)	13.04%	13.92%	14.16%	15.04%	16.67%
24	Claims paid	2973.86	3747.48	4207.68	4464.06	3633.91
25	Claims/Gross Premium (%)	70.51%	96.43%	107.36%	116.57%	108.12%
26	Total Commission Expenses/Gross Premium (%)	10.71%	11.71%	10.93%	9.57%	8.82%

Sl No.	Particulars	Year				
		2020	2021	2022	2023	2024
27	Investment Income	982.15	933.45	857.86	687.24	731.66
28	Investment Income/ Gross Premium (%)	23.29%	24.02%	21.89%	17.95%	21.77%
29	Yield on Life Fund (%)	5.48%	5.09%	4.80%	4.04%	4.53%
30	Conservation Ratio (%)	78.37%	72.06%	78.44%	77.84%	76.27%
31	Second Policy Year Lapse Ratio (%) by number of policies	61.59	65.24	64.11	48.95	46.32
32	Third Policy Year Lapse Ratio (%) by number of policies	48.86	52.44	56.63	71.08	71.90
33	Fourth Policy Year Lapse Ratio (%) by number of policies	57.30	51.39	54.33	69.29	71.49
34	Fifth Policy Year Lapse Ratio (%) by number of policies	59.64	58.79	51.85	72.13	74.12
35	Sixth Policy Year Lapse Ratio (%) by number of policies	47.82	48.83	59.03	74.19	70.29
36	Second Policy Year Lapse Ratio (%) by premium amount	60.60	54.22	62.50	47.69	68.04
37	Third Policy Year Lapse Ratio (%) by premium amount	52.39	55.19	54.88	51.48	42.29
38	Fourth Policy Year Lapse Ratio (%) by premium amount	59.10	56.19	60.86	53.89	51.91
39	Fifth Policy Year Lapse Ratio (%) by premium amount	58.22	53.73	64.55	60.27	53.21
40	Sixth Policy Year Lapse Ratio (%) by premium amount	51.41	49.41	68.61	61.67	57.66
41	Market Price per Share (in BDT) at year end	62.90	71.20	64.30	82.00	55.40
42	Dividend yield (%)	4.77%	4.21%	3.89%	1.83%	2.71%
43	Outstanding Premium as at 31 <sup>st</sup> December	1914.35	1909.20	1897.60	1870.57	1837.99
44	Total Investment as 31 <sup>st</sup> December	15220.56	15198.51	14314.59	12027.95	11400.46
45	Life Fund as at 31 <sup>st</sup> December	18896.41	18679.22	17919.49	16750.95	16054.01
46	Total Assets as at 31 <sup>st</sup> December	20333.97	20188.29	19630.16	18429.75	17985.69
47	Paid Up Capital as at 31 <sup>st</sup> December	335.22	385.50	424.05	424.05	424.05
48	Paid Up Capital/Total Asset (%)	1.65%	1.91%	2.16%	2.30%	2.36%
49	Net cash flow from operating activities	900.67	(119.19)	(623.70)	(1,854.36)	(581.47)
50	Net cash flow from investing activities	(6.82)	(78.27)	283.00	53.17	(328.10)
51	Net cash flow from financing activities	(61.46)	(13.95)	(58.90)	(85.06)	(61.51)
52	Net change in cash and cash equivalent	832.39	(211.41)	(399.60)	(1,886.25)	(971.08)

## Analysis:

# Key Financial Indicators (2020–2024)

The following table presents a comprehensive overview of Meghna Life Insurance PLC's key financial metrics over the past five years. This performance snapshot is essential in understanding the company's growth trajectory, operational efficiency, claims performance, investment returns, and overall financial strength.

### Premium Income and Growth Trends

In 2024, the company's Gross Premium Income totaled BDT 3,361.09 million, reflecting a slight decline from the previous year. This trend aligns with the broader industry landscape, which has been influenced by inflationary pressures, evolving economic conditions, and political factors that have impacted the market.

While First Year Premium Income decreased by 21.55%, this shift also mirrors a wider transition in the industry, as products and services move from traditional rural-based offerings to more digital, value-added insurance solutions. The company is focused on aligning with future trends, particularly in the digital transformation of the insurance sector.

The Renewal Premium experienced a smaller decline of 9.98%, which highlights the resilience and ongoing loyalty of existing policyholders, even amid economic fluctuations. This demonstrates strong retention rates, reflecting continued trust in the company's evolving product offerings and its ability to adapt to changing market dynamics.

### Expense of Management and Profitability

The company remains committed to disciplined expense management, successfully controlling costs despite the challenging economic landscape. In 2023, management expenses were recorded at BDT 936.67 million. In 2024, these expenses remained closely aligned with the allowable limit, resulting in only a minimal excess management expense of BDT 783.84 million. This marks a notable achievement in cost optimization.

Furthermore, the company has made substantial progress in improving its efficiency, with the Overall Management Expense Ratio decreasing from 25.40% in 2020 to 4.47% in 2024. This significant reduction underscores the company's ongoing efforts to streamline operations and maintain a sustainable, cost-effective structure, ensuring long-term financial stability.

Commission expenses for acquiring business declined proportionately with first-year premium, and the commission-to-premium ratios remained within acceptable industry benchmarks, contributing to sustainable growth and profitability.

### Claims and Policyholder Benefits

In 2024, the company paid claims totaling BDT 3,633.91 million, reaffirming its commitment to timely and efficient claim settlements. The Claims Ratio rose to 108.13%, reflecting a maturing portfolio and possibly an increase in benefit payouts during the period. While the total claims paid in 2024 decreased compared to BDT 4,464.06 million in 2023, the company remains focused on prioritizing customer service and maintaining efficient claims management processes. This careful attention ensures that policyholders continue to receive the support they need, even in fluctuating market conditions.

### Investment Performance

In 2024, the company's investment income increased to BDT 731.66 million, compared to BDT 687.24 million in 2023. Despite challenging market conditions, including a downturn in the capital markets, the Investment Income to Gross Premium Ratio rose to 21.77%, indicating a solid contribution from investments relative to premiums. However, the yield on the life fund softened in response to market headwinds, reflecting the overall impact of the difficult economic environment.

## Policy Conservation and Lapse Ratios

The Conservation Ratio remained steady in 2024, reflecting strong policyholder loyalty and the effectiveness of the company's renewal strategies. This stability underscores the company's commitment to retaining its policyholders over time. However, the lapse ratio—particularly in the third and later years—continues to present a challenge. In 2024, the Third-Year Lapse Ratio by Number increased that highlighting the ongoing need for improved policyholder engagement and more proactive follow-up strategies to reduce churn and enhance retention.

## Liquidity and Capital Strength

Despite net operating outflows in recent years—most notably a significant outflow of BDT (581,473,046) in 2024—the company continues to maintain a robust capital position. It has a Paid-up Capital of BDT 424.05 million and Total Assets (Net Asset Value) of BDT 970,930,255 in 2024. As a result, the Paid-up Capital to Total Assets Ratio improved to 43.7% in 2024, reflecting the company's strengthened equity backing despite the outflow pressures. The Net Operating Cash Flow Per Share (NOCFPS) in 2024 was BDT (13.71), a notable improvement from BDT (43.73) in 2023, indicating more controlled outflows and better cash flow management.

## Market Valuation and Shareholder Returns

The market price per share rose to BDT 55.40 in 2024, reflecting positive investor sentiment and confidence in the company's future prospects. However, the dividend yield remained stable at 15% in 2024, the same as in 2023. This stability was influenced by a combination of price appreciation and consistent dividend payouts, balancing shareholder returns with long-term growth potential.

## 53. First Year and Renewal Premium Income

(Amount in million BDT unless otherwise stated)

Year	2020	2021	2022	2023	2024	Description
	781.14	829.18	840.94	747.74	574.78	First Year Premium Income
2020	328.48	402.58	327.12	340.17	258.17	Renewal premiums from policies issued in 2020
2021	—	—	239.31	398.70	281.71	Renewal premiums from policies issued in 2021
2022	—	—	—	324.71	298.00	Renewal premiums from policies issued in 2022
2023	—	—	—	—	226.11	Renewal premiums from policies issued in 2023
2024	N/A	N/A	N/A	N/A	N/A	Renewal premiums from policies issued in 2024

Note: “—” denotes not applicable due to policy tenure or reporting timeline.

## 54. Number of First Year and Renewal Policies

Year	2020	2021	2022	2023	2024	Description
	70,997	79,200	57,389	49,306	33,787	Number of new policies issued
2020	28,781	20,724	34,954	22,757	16,396	Renewals from 2020-issued policies
2021	—	—	30,783	27,673	19,558	Renewals from 2021-issued policies
2022	—	—	—	22,827	19,974	Renewals from 2022-issued policies
2023	—	—	—	—	15,707	Renewals from 2023-issued policies
2024	N/A	N/A	N/A	N/A	N/A	Renewals from 2024-issued policies

Note: “—” denotes not applicable due to policy cycle.

## First Year and Renewal Premium Income Analysis (2020–2024)

This section provides a year-wise overview of the company's first year and renewal premium income, reflecting customer acquisition efforts and policyholder retention performance.

In 2024, the First Year Premium Income declined to BDT 574.79 million, down from BDT 747.74 million in 2023. This decline can be attributed to broader macroeconomic constraints, reduced household liquidity, and a shift in consumer behavior amidst inflationary pressure.

Despite the fall in new premium income, renewal premiums remained resilient, underscoring strong policy persistency and continued customer trust:

- Policies issued in 2020 generated BDT 258.17 million in renewal premiums in 2024.
- Policies issued in 2021 contributed BDT 340.17 million, up from BDT 327.12 million in the previous year.
- 2022-issued policies collected BDT 298.00 million in renewal premiums, reflecting steady engagement.
- Notably, 2023-issued policies brought in BDT 226.11 million in renewals by 2024, showcasing effective early-cycle servicing and retention efforts.

## Policy Count Analysis: New and Renewed Policies (2020–2024)

The number of new and renewed policies is a critical measure of business momentum, customer loyalty, and policy management efficiency.

- In 2024, 33,787 new policies were issued, a decrease from 49,306 in 2023, mirroring the industry-wide slowdown in new business generation.
- Renewal metrics show relatively strong performance:
  - ◇ 16,396 policies issued in 2020 were renewed in 2024.
  - ◇ 19,558 policies issued in 2021 were renewed in 2024.
  - ◇ 19,974 renewals occurred from policies initiated in 2022.
  - ◇ A total of 49,306 policies issued in 2023 out of which 15,707 policies were already renewed in 2024, a promising sign of early policyholder stickiness.

These figures highlight the company's ongoing commitment to sustainable growth and robust policy management. While first year premiums and new policy issuance have declined under economic pressures, renewal income and policy retention remain strong. This indicates a solid foundation of loyal customers and effective after-sales service, which will serve as a cornerstone for future recovery and expansion.

## Business Highlights

### New Business and In-Force Business Overview

Despite economic headwinds and a competitive insurance landscape, Meghna Life Insurance PLC has continued to maintain a diversified portfolio across its key product lines: Ekok Bima, Loko Bima, Islami Bima, and Group Insurance. The year 2024 witnessed a continued shift in customer preference, policy persistency challenges, and a re-alignment in new policy acquisition strategies.

## Financial Highlights (Figures in crore BDT unless otherwise mentioned)

Particulars	2020	2021	2022	2023	2024
First Year Premium	78.11	82.92	84.10	74.77	57.48
Renewal Premium	340.95	303.92	304.83	305.08	275.02
Group Premium	2.68	1.79	3.00	3.10	3.61

Particulars	2020	2021	2022	2023	2024
Gross Premium	421.75	388.63	391.93	382.95	336.10
Investment Income	98.22	89.76	85.79	68.72	73.16
Claims Paid	297.39	374.75	420.77	446.41	363.39
Management Expenses	107.14	107.13	103.97	93.67	78.38
a) Commission	45.18	45.53	42.83	36.66	29.64
b) Administrative Expenses	61.96	61.60	61.15	57.01	48.74
Claims to Premium (%)	70.52%	96.43%	107.36%	116.57%	108.12%
Management Exp. to Premium	25.40%	27.57%	26.53%	24.46%	4.47%
Total Assets	2,033.40	2,035.30	1,963.01	1,842.98	1798.57
Life Fund	1,889.64	1,867.92	1,791.95	1,675.10	1,605.40

### Business Growth Trends

Indicator	2020	2021	2022	2023	2024
Premium Income Growth	(3.07%)	(7.85%)	0.85%	(2.29%)	(13.93%)
Asset Growth	5.20%	0.09%	(3.55%)	(6.11%)	(2.46%)
Life Fund Growth	5.52%	(1.15%)	(4.07%)	(6.52%)	(4.34%)

The company experienced moderate declines in key financial metrics in 2024, largely reflecting economic pressures, rising claims obligations, and a decline in investment returns amid market volatility. Despite these challenges, the company maintained operational efficiency, with a reduction in the management expense ratio and stable policy renewal performance.

#### Dividend Declared in (Last 5 Years)

Year	Cash Dividend	Stock Dividend
2020	15%	15%
2021	15%	10%
2022	20%	-
<b>2023</b>	<b>15%</b>	-
<b>2024</b>	<b>15%</b>	-

The dividend payout reflects the company's commitment to delivering value to shareholders while maintaining financial prudence amid operational and market challenges.

Bar diagrams relating to the following, but not limited to, may also be included.

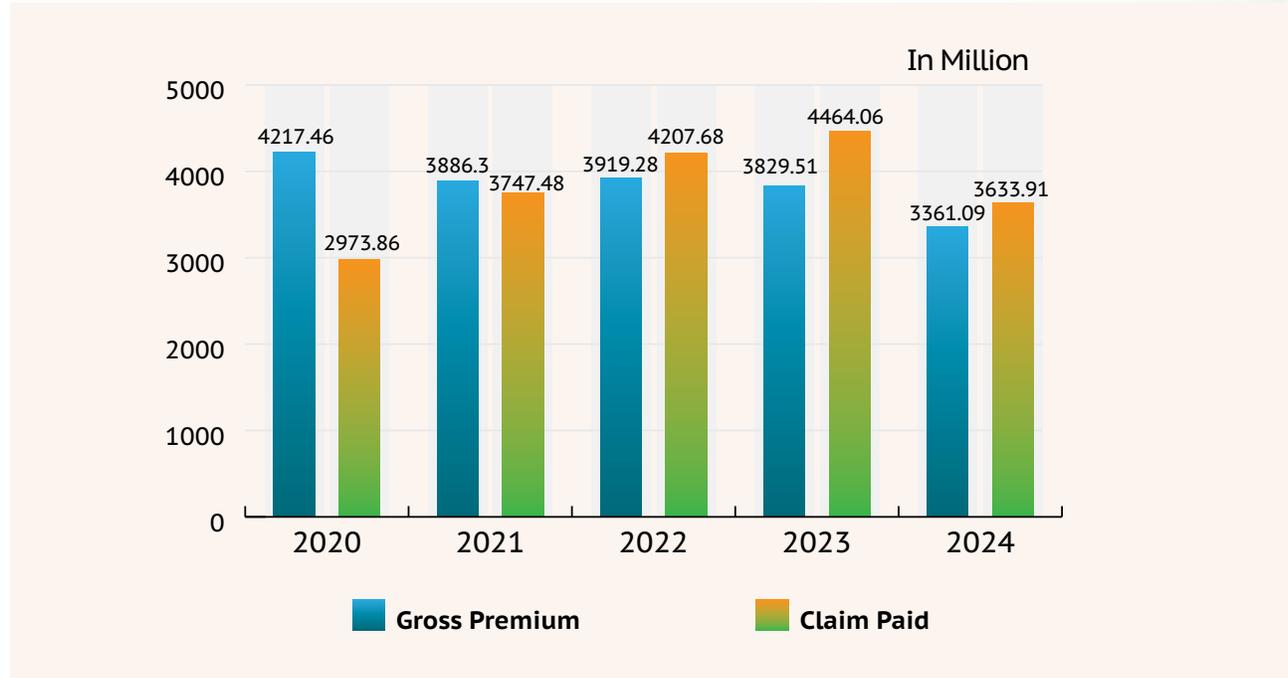
- Total Assets
- Life Fund
- Management Expenses
- Claims
- Gross Premium Income
- Investment Income
- Excess Expenses



# Achievements in Graphs

# Graphical Representation of our achievements

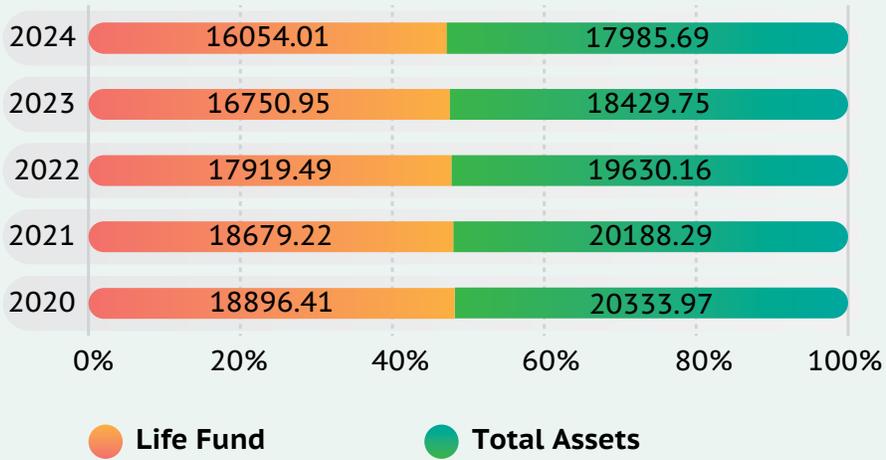
## Gross Premium Income to Claim Paid



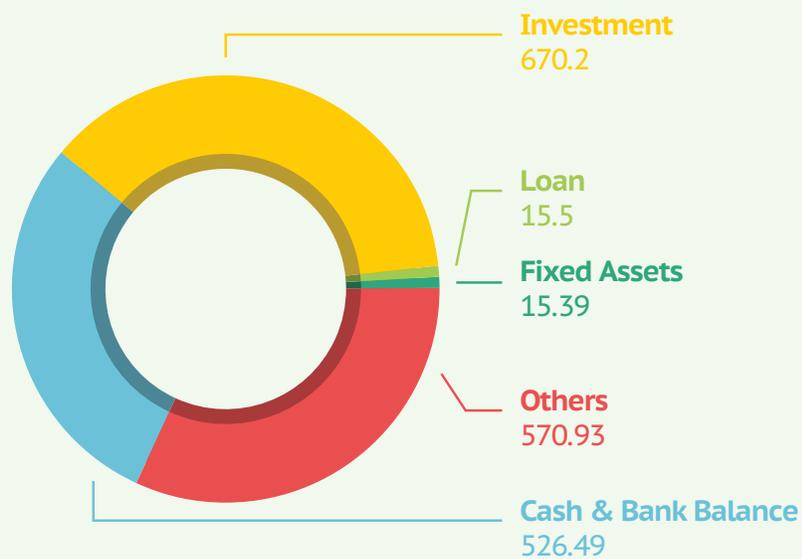
## Gross Premium Income to Management Expenses



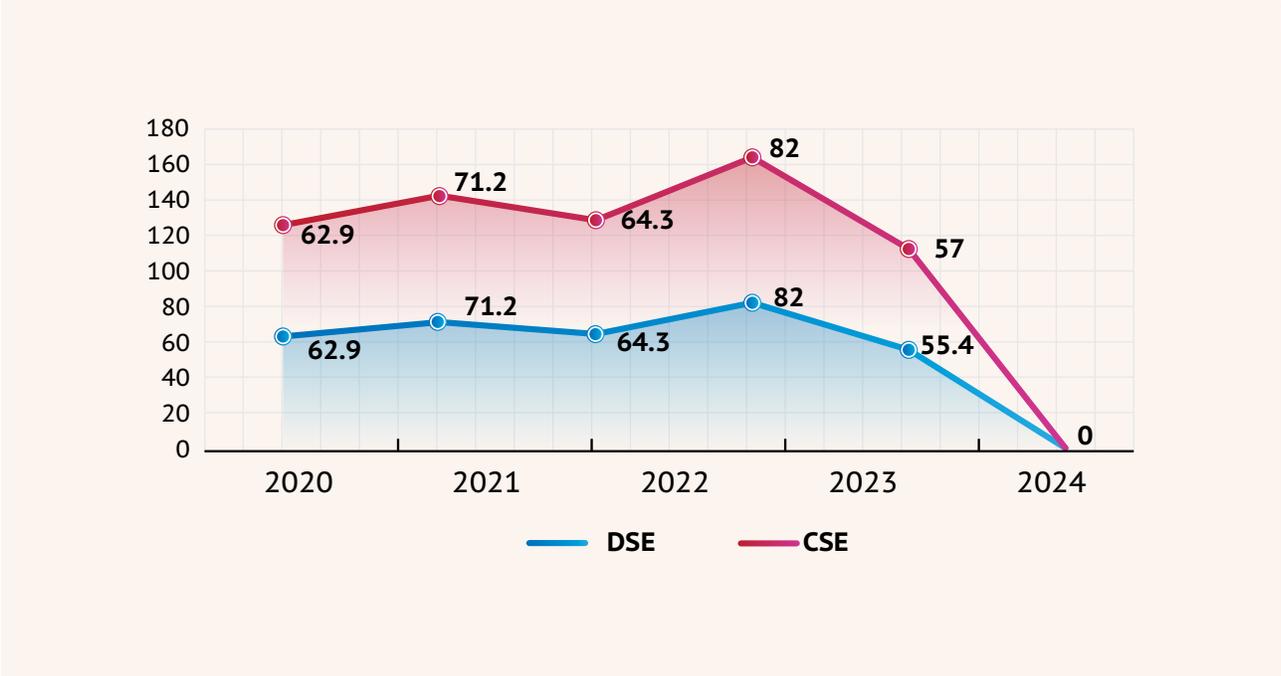
## Life Fund & Assets



## Allocation of Assets



Close price of share of Meghna Life Insurance PLC (2020-2024)



# Messages



Messages

## Message from the Chairman

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## **Bismillahir Rahmanir Rahim**

Honourable Shareholders, Respected Members of the Board, Esteemed Stakeholders, and Distinguished Guests—Assalamu Alaikum and a very good morning.

It is both a privilege and an honor to welcome you to the 29<sup>th</sup> Annual General Meeting of Meghna Life Insurance PLC. On behalf of the Board of Directors, I extend heartfelt gratitude to our valued shareholders, policyholders, and partners for your continued trust and support.

I am pleased to offer a summary of our performance, key accomplishments, and strategic direction for the financial year ended December 31, 2024.

Despite ongoing economic headwinds—marked by inflationary pressures and subdued consumer spending—Meghna Life Insurance PLC demonstrated resilience in a challenging market. Although our gross premium income declined in 2024 compared to 2023, we remained steadfast in our commitment to policyholders, maintaining a claim settlement ratio in excess of 98%, and reaffirming our focus on prompt and reliable service.

As a responsible and transparent organization, we continue to prioritize shareholder interests. In recognition of our strong financial standing, the Board has proposed a 15% cash dividend for the year ended December 31, 2024, subject to approval at today's meeting.

Our investment portfolio remains robust and fully compliant with IDRA guidelines. Actuarial valuation has concluded positively, allowing us to declare a surplus and continue bonus allocations to our participating policyholders.

We maintain rigorous corporate governance standards. Through regular internal audits, active board oversight, and strict regulatory compliance, we have reinforced stakeholder trust. Further, we are enhancing our AML/CFT framework in alignment with directives from IDRA and BFIU.

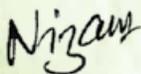
Digital transformation was a key focus this year. We introduced online policy servicing, agent portals, and mobile claims tracking—initiatives that empower our customers and streamline operations. We are also increasing outreach to underinsured rural communities, expanding access to life insurance nationwide.

Looking ahead, we recognize both opportunities and challenges. Our goals include broadening our product portfolio, leveraging bancassurance and digital channels for growth, and reinforcing Meghna Life's reputation as a trusted insurer in Bangladesh.

I extend my sincere thanks to our shareholders for their confidence, our agents and employees for their dedication, and our policyholders for their loyalty. Appreciation also goes to the Insurance Development & Regulatory Authority (IDRA), Bangladesh Bank, and all our partners for their continued support and guidance.

Dear shareholders, your unwavering support is the cornerstone of our success. Let us continue to move forward with confidence—securing financial futures for families and delivering sustained value to all our stakeholders.

Thank you.



**NIZAM UDDIN AHMED**

Chairman – Meghna Life Insurance PLC

Chairman's Address

29<sup>th</sup> Annual General Meeting

## চেয়ারম্যানের ভাষণ

বিসমিল্লাহির রহমানির রহিম

সম্মানিত শেয়ারহোল্ডারগণ, পরিচালনা পর্ষদের সম্মানিত সদস্যবৃন্দ, শ্রদ্ধেয় অংশীজন ও অতিথিবৃন্দ-

আসসালামু আলাইকুম ও সুপ্রভাত।

মেঘনা লাইফ ইনস্যুরেন্স পিএলসি-এর ২৯তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে স্বাগত জানাতে পেরে আমি অত্যন্ত গর্বিত ও আনন্দিত। পরিচালনা পর্ষদের পক্ষ থেকে আমি আমাদের সম্মানিত শেয়ারহোল্ডার, পলিসিহোল্ডার এবং অংশীজনদের প্রতি আন্তরিক কৃতজ্ঞতা প্রকাশ করছি, যাঁরা সবসময় আমাদের পাশে আছেন এবং আমাদের ওপর বিশ্বাস রেখেছেন।

আমি আজ ৩৯ ডিসেম্বর ২০২৪ সমাপ্ত অর্থবছরের আমাদের কোম্পানির সার্বিক কার্যক্রম, অর্জিত মাইলফলক এবং ভবিষ্যৎ কৌশলগত পরিকল্পনার একটি সংক্ষিপ্ত বিবরণ উপস্থাপন করতে পেরে আনন্দিত।

অর্থনৈতিক মন্দা, মূল্যস্ফীতি এবং ভোজ্য ব্যয় হ্রাসের মতো চ্যালেঞ্জ সত্ত্বেও, মেঘনা লাইফ ইনস্যুরেন্স পিএলসি দৃঢ়তা ও স্থিতিশীলতার পরিচয় দিয়েছে। ২০২৩ সালের তুলনায় ২০২৪ সালে মোট প্রিমিয়াম আয় হ্রাস পেলেও, আমরা আমাদের পলিসিহোল্ডারদের প্রতিশ্রুতি রক্ষা করেছি এবং ৯৮% এর বেশি ক্লেইম নিষ্পত্তি হার বজায় রেখে সময়মতো ও নির্ভরযোগ্য সেবা নিশ্চিত করেছি।

দায়িত্বশীল ও স্বচ্ছ একটি প্রতিষ্ঠান হিসেবে আমরা সবসময় শেয়ারহোল্ডারদের স্বার্থকে অগ্রাধিকার দিই। ২০২৪ সালের আর্থিক বছরের ভিত্তিতে পরিচালনা পর্ষদ ৯৫% নগদ লভ্যাংশ প্রদানের প্রস্তাব করেছে, যা আজকের সভায় আপনার অনুমোদনের উপর নির্ভরশীল।

আমাদের বিনিয়োগ পোর্টফোলিও শক্তিশালী এবং আইডিআরএ-এর সকল নির্দেশনার সঙ্গে সামঞ্জস্যপূর্ণ। এ্যাকচুয়ারিয়াল ভ্যালুয়েশন সম্পন্ন হয়েছে এবং আমরা একটি উদ্বৃত্ত ঘোষণা করতে পেরেছি, যার মাধ্যমে অংশগ্রহণকারী পলিসিহোল্ডারদের জন্য বোনাস বরাদ্দ অব্যাহত রাখা সম্ভব হয়েছে।

আমরা দৃঢ় কর্পোরেট গভর্ন্যান্স মেনে চলি। নিয়মিত অভ্যন্তরীণ নিরীক্ষা, পরিচালনা পর্ষদের সক্রিয় তদারকি এবং পূর্ণাঙ্গ নিয়ন্ত্রণ সংস্থার নির্দেশনা অনুযায়ী কার্যক্রম পরিচালনার মাধ্যমে আমরা অংশীজনদের আস্থা অর্জন করেছি। এছাড়াও, আইডিআরএ ও বিএপিএলসি নির্দেশনা অনুযায়ী আমরা আমাদের AML/CFT কাঠামোকে আরও শক্তিশালী করেছি।

চলতি বছরে আমরা ডিজিটাল রূপান্তরের ওপর বিশেষ গুরুত্ব দিয়েছি। অনলাইন পলিসি সার্ভিসিং, এজেন্ট পোর্টাল ও মোবাইল ক্লেইম ট্র্যাকিং চালু করেছি-যা গ্রাহকদের ক্ষমতায়ন করেছে এবং আমাদের কার্যক্রমকে আরও দক্ষ করে তুলেছে। পাশাপাশি, আমরা গ্রামীণ ও অনাবৃত জনগোষ্ঠীর জন্য জীবন বিমার সুযোগ সম্প্রসারণে কাজ করেছি।

আগামী বছর আমাদের জন্য নতুন সুযোগ ও চ্যালেঞ্জ নিয়ে আসবে। আমরা পশ্চের বৈচিত্র্য আনয়ন, ব্যাংক অ্যাসিওরেন্স ও ডিজিটাল চ্যানেলের মাধ্যমে প্রবৃদ্ধি অর্জন এবং দেশের অন্যতম বিশ্বস্ত জীবন বিমা প্রতিষ্ঠান হিসেবে মেঘনা লাইফ-এর অবস্থানকে আরও দৃঢ় করতে প্রতিশ্রুতিবদ্ধ।

আমি আমাদের সম্মানিত শেয়ারহোল্ডারদের প্রতি কৃতজ্ঞতা জানাচ্ছি তাঁদের নিরবিচার আস্থা ও সমর্থনের জন্য, আমাদের এজেন্ট ও কর্মীদের তাঁদের নিষ্ঠা ও শ্রমের জন্য, এবং আমাদের পলিসিহোল্ডারদের তাঁদের বিশ্বস্ততার জন্য। একইসঙ্গে, আমি কৃতজ্ঞতা প্রকাশ করছি বিমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ (IDRA), বাংলাদেশ ব্যাংক ও আমাদের সকল অংশীদারের প্রতি তাঁদের দিকনির্দেশনা ও সহযোগিতার জন্য।

প্রিয় শেয়ারহোল্ডারগণ, আপনাদের অটল সমর্থনই আমাদের প্রবৃদ্ধির ভিত্তি। আসুন আমরা একসঙ্গে আত্মবিশ্বাস নিয়ে সামনের দিকে এগিয়ে যাই- পরিবারগুলোর আর্থিক নিরাপত্তা নিশ্চিত করি এবং সকল অংশীজনের জন্য দীর্ঘমেয়াদি মূল্য সৃষ্টির লক্ষ্যে কাজ করি।

ধন্যবাদ।

আল্লাহ আমাদের সহায় হোন। ধন্যবাদ।

*Nizam*

(নিজাম উদ্দিন আহমদ)

চেয়ারম্যান

## Message from the Chief Executive Officer

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## Chief Executive Officer's Report

Meghna Life Insurance PLC, since its inception in 1996, has emerged as one of the leading life insurance companies in Bangladesh. Over the years, the Company has demonstrated consistent growth and resilience, strictly adhering to the regulatory framework set forth by the Insurance Development and Regulatory Authority (IDRA), Bangladesh Securities and Exchange Commission (BSEC), and the country's Stock Exchanges. With a robust nationwide network, Meghna Life operates through a dedicated development and administrative workforce focused on premium generation and efficient management to achieve its organizational goals.

In 2024, the Company generated a gross premium income of BDT 336.1 crore. This sustained income reflects the trust of our policyholders and the relentless commitment of our field and management teams. Despite a highly competitive landscape, Meghna Life has maintained a commendable trajectory in both premium income and investment earnings, underscoring the Company's sound strategic planning and financial stewardship.

To maintain this momentum, we have undertaken considerable initiatives to manage operational costs, ensure profitable investments, and develop a skilled workforce aligned with IDRA's stringent regulatory requirements. The challenges have been significant, yet through dedication, teamwork, and disciplined execution, Meghna Life delivered solid results in 2024. I would like to express my sincere appreciation to our development professionals for their unwavering efforts and valuable contributions throughout the year.

It is important to highlight that 2024 brought new regulatory challenges for the insurance sector, particularly in complying with updated IDRA guidelines. These measures, although demanding, were introduced with the objective of enhancing governance and transparency across the industry. We are grateful to IDRA for their guidance and cooperation. Meghna Life remains fully committed to upholding regulatory compliance and corporate governance standards, believing firmly that such practices will yield long-term benefits for all stakeholders.

In line with statutory requirements, our investment activities have been carried out prudently and without deviation. The Company continues to prioritize full compliance with all regulatory and legal obligations, a matter of institutional pride for us.

Since 2006, Meghna Life Insurance PLC has been publicly listed and actively traded on both the Dhaka and Chittagong Stock Exchanges. As of 31<sup>st</sup> December 2024, the market price of our shares stood at BDT 55.40 on the DSE and BDT 57 on the CSE, respectively.

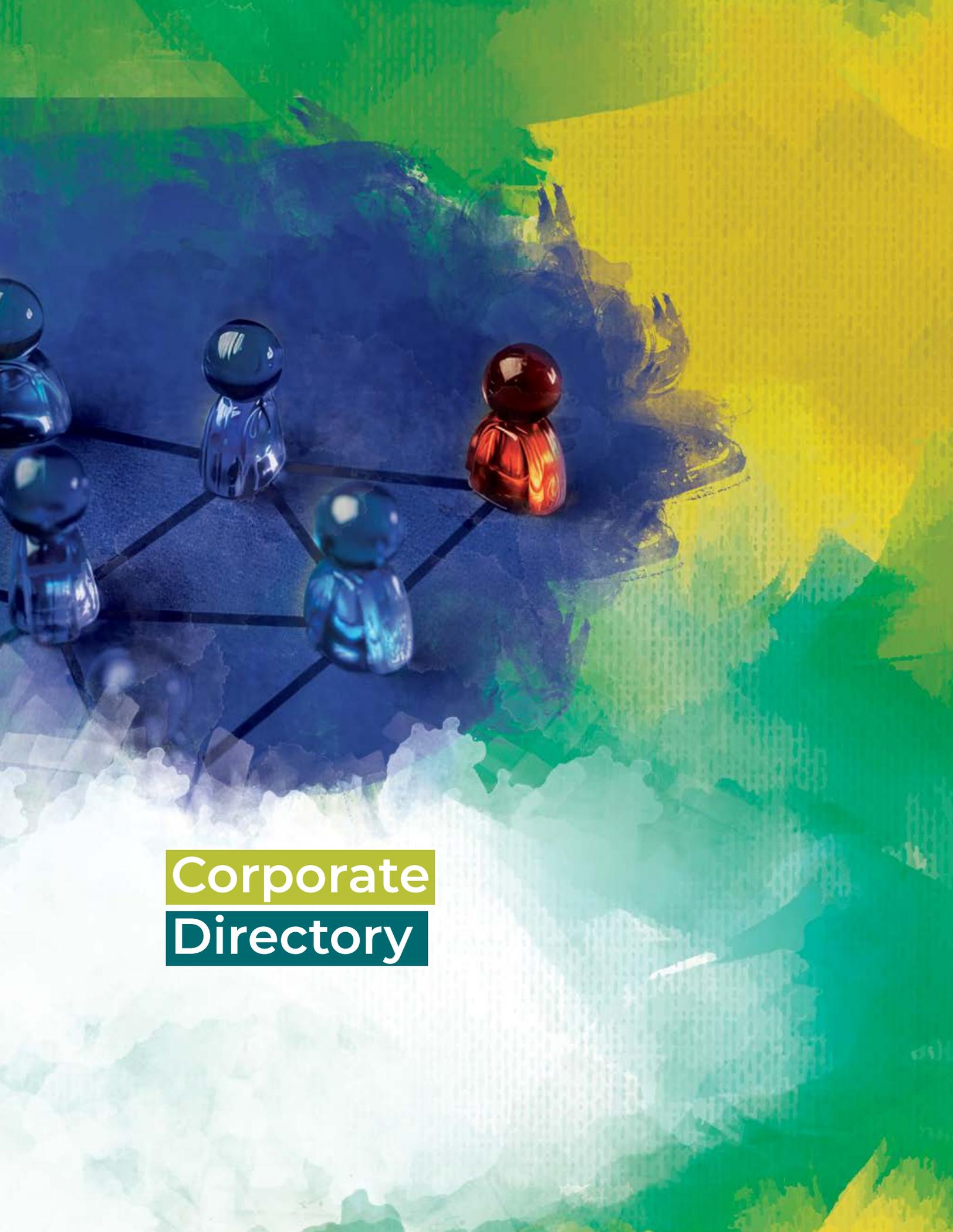
Recognizing the importance of digital transformation, the Company has taken concrete steps to secure and streamline data management. A centralized database system is under development at the Head Office to ensure data protection and policyholder record accuracy. Additionally, 11 Composite Service Centers have been established in divisional cities and key commercial hubs to ensure prompt and quality service delivery to our clients.

As a service-oriented institution, Meghna Life views its human capital as a critical driver of success. The Company promotes a culture of recognition, rewarding merit, seniority, managerial acumen, and accountability in career progression. Training remains central to our human resource development initiatives. Throughout 2024, a significant number of officers received in-service and specialized training across various disciplines. These programs were aimed at enhancing professional competence, work ethics, and leadership qualities.

In conclusion, I extend my heartfelt gratitude to our valued policyholders, shareholders, patrons, and well-wishers for their enduring trust and support. I also acknowledge with thanks the cooperation extended by IDRA, BSEC, DSE, CSE, CDBL, and our banking partners, which has been vital to our operations. My sincere appreciation goes to the Chairman and fellow Directors, our actuary, auditors, and the entire management and employee team for their dedication, professionalism, and teamwork, which have been instrumental in ensuring the Company's stable performance and continued progress.



**(N. C. Rudra)**  
Chief Executive Officer

The background features a network diagram with several nodes connected by lines, overlaid on a colorful, abstract brushstroke background. The nodes are represented by small, rounded figures in various colors (blue, red, green). The overall aesthetic is modern and digital.

# Corporate Directory

# Board of Directors

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## **Chairman**

**Nizam Uddin Ahmed**

(Nominated by M/s. Nizam  
Hasina Foundation)

## **Vice Chairman**

**Nasir Uddin Ahmed**

## **Directors**

**Riaz Uddin Ahmed**

**Mrs. Jannatul Fardous**

**Mr. ANM Fazlul Karim Munshi,**

(Nominated by  
Karnaphuli Insurance PLC)

**Mrs. Umme Khadija Meghna**

**Mr. Md. Moin Uddin FCS**

(Nominated by Nizam-Hasina  
Foundation Hospital)

**Mrs. Sabita Ferdaushi**

**Mrs. Sharmin Nasir**

**Mrs. Dilruba Sharmin**

## **Independent Directors:**

**Professor Md. Ansar Ali**

**Mr. Md. Hafiz Ullah**

**Mr. Mohammad Ahsan Ibne Kabir**

## **Chief Executive Officer**

**N C Rudra**

# Profile of the Chairman

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## Board of Directors of Meghna Life Insurance PLC

### Mr. Nizam Uddin Ahmed

(Nominee of Nizam Hasina Foundation)



**Mr. Nizam Uddin Ahmed** holds the esteemed position of Chairman of the Board of Directors at Meghna Life Insurance PLC. He is a prominent business figure in Bangladesh, coming from a prestigious Muslim family. In 1971, he completed his Master's Degree in Journalism and LLB from Dhaka University.

In addition to his role at Meghna Life Insurance PLC, Mr. Ahmed also serves as Chairman of Karnaphuli Insurance PLC another leading non life insurance company in the country. He holds directorship positions in Meghna Life Securities and Investment Limited and is the founder and Chairman of the Nizam Hasina Foundation.

Mr. Ahmed's illustrious background includes serving as a Former Director of the Federation of Bangladesh Chamber of Commerce and Industry (FBCCI) and Former Vice-President of the Bangladesh Insurance Association. He has also been a member of parliament. Known for his visionary thinking, dedication, and skills in various socio-cultural activities, Mr. Ahmed has established numerous charitable organizations, including mosques, madrasahs, and colleges, both in his hometown Bholá and the capital.

Mr. Ahmed is admired for his simple lifestyle and profound intellect. He upholds ethical business practices, valuing honesty, sincerity, and high moral standards in all his endeavors. His business acumen has taken him on numerous trips to countries such as the UK, Canada, Saudi Arabia, Malaysia, Thailand, Japan, Singapore, Taiwan, Korea, Indonesia, Australia, and India.

# Profile of the Vice-Chairman

## Board of Directors of Meghna Life Insurance PLC



### Mr. Nasir Uddin Ahmed

**Mr. Nasir Uddin Ahmed (Pavel)** is a distinguished leader in the Bangladeshi insurance sector. He is the Vice-Chairman of both Meghna Life Insurance PLC and Karnaphuli Insurance PLC. Additionally, he served as the President of the Bangladesh Insurance Association. He is the Director of Central Depository Bangladesh Ltd (CDBL) and also a Director of the International Chamber of Commerce Bangladesh.

Mr. Ahmed's leadership extends further as he is also the Chairman of Meghna Life Securities & Investment Ltd. His influence and dedication are evident in his roles as a Director at the Nizam Hasina Foundation and the Nizam Hasina Foundation Hospital, as well as a member of the Board of Governors of the Bangladesh Insurance Academy.

He has received extensive training in insurance from various institutions and has participated in numerous seminars both domestically and internationally. Over the past decade, Mr. Ahmed has made significant contributions through his involvement in several committees formed by the Financial Institutions Division of the Ministry of Finance, the Insurance Development & Regulatory Authority (IDRA), and the Bangladesh Insurance Association. These efforts have been pivotal in advancing the insurance sector.

In addition, Mr. Ahmed is a Member of the Federation of Bangladesh Chambers of Commerce & Industries (FBCCI) and has served as the Chairman of its Standing Committee on Insurance. Representing the FBCCI, he has traveled to many countries, including Japan, Hong Kong, Taiwan, China, Oman, Russia, Ukraine, and the Philippines.

As a Paul Harris Fellow (PHF) Rotarian with the Rotary Club of Midtown, Mr. Ahmed exemplifies the spirit of community service.

## Profile of Directors

### Mr. Riaz Uddin Ahmed Director



**Mr. Riaz Uddin Ahmed** is a prominent Director of Meghna Life Insurance PLC hailing from a highly educated and industrious family. He earned his distinguished BBA degree with honors from Sunway College, a prestigious institution in Kuala Lumpur, Malaysia.

As a seasoned entrepreneur, Mr. Ahmed is a staunch advocate of innovation and creativity. His leadership extends to roles as Director at Karnaphuli Life Insurance PLC and Vice Chairman of Meghna Life Securities and Investment Limited. With extensive experience in the insurance industry, Mr. Ahmed has actively contributed to numerous seminars, symposiums, conferences, and summits both in Bangladesh and internationally.

Mr. Ahmed's knowledge-driven insights and guidance have been highly valued in his roles at Meghna Life Insurance PLC and Karnaphuli Insurance PLC. Beyond his professional achievements, he is also recognized for his dedicated efforts as a social worker, positively impacting his community.

A well-traveled individual, Mr. Ahmed has visited countries such as India, Thailand, Singapore, Malaysia, Australia, and the Kingdom of Saudi Arabia, further broadening his global perspective and enriching his approach to business and philanthropy.

### Mrs. Jannatul Fardous Director



**Mrs. Jannatul Fardous** was born in 1984 in a respectable muslim family. Mrs. Jannatul Fardous married Mr. Hasan Ahmed who was a renowned business elite in Dhaka city. She took part in many social activities including employment

of poor people in her locality and involved in serving the distressed people. She is a lady with pleasant personality and also involved in various development & social activities for improvement of socio-economic condition of the common people.

# Profile of Directors

## Mrs. Umme Khadija Meghna Director



**Mrs. Umme Khadija Meghna** embodies the entrepreneurial spirit, coming from a family of business pioneers. With her charming personality and boundless ambition, she's set to make waves in the business world.

Driven by her passion for business, Mrs. Umme Khadija Meghna is determined to carve out a successful career in the business field. Her enthusiasm and drive promise a future filled with accomplishments and triumphs.

Exploring the world has broadened Mrs. Umme Khadija Meghna's horizons, as she's ventured to various countries, soaking in diverse cultures and experiences. These global adventures have enriched her perspective, making her a well-rounded individual ready to tackle any challenge.

Beyond her professional pursuits, Mrs. Umme Khadija Meghna is a beacon of generosity, actively engaging in socio-cultural activities and lending a helping hand to those in need. Her compassionate nature adds depth to her character, making her a beloved figure in both business and community circles.

In Mrs. Umme Khadija Meghna, we see a shining example of ambition, kindness, and dedication, making her journey one to admire and aspire to.

## Mrs. Sabita Ferdaushi Director



**Mrs. Sabita Ferdaushi**, a distinguished Director of Meghna Life Insurance PLC comes from a respected Muslim family with a legacy of public service. Her late father, Mustafizur Rahman, was a former Member of Parliament for Sandwip (Chattogram-3), and her brother, Mr. Mahfuzur Rahman, continues this tradition as a current Member of Parliament and government official in the People's Republic of Bangladesh from the same constituency.

Mrs. Ferdaushi holds a Master's Degree from the University of Dhaka, which she earned in 1992. Beyond her academic accomplishments, she is deeply involved in various social activities and welfare organizations, demonstrating her commitment to community service and development.

Her extensive travels to countries such as India, Hong Kong, Thailand, Malaysia, Singapore, the U.K., Canada, and Australia have broadened her horizons and enriched her global perspective. Mrs. Ferdaushi's diverse experiences and dedication to both her professional and social responsibilities make her a prominent figure in the business and philanthropic communities.

# Profile of Directors

## Mrs. Sharmin Nasir Director



**Mrs. Sharmin Nasir** was born into a well-known Muslim family in 1983. She graduated in 2004 with a Bachelor's Degree in Social Welfare from Govt. Girls College, Barishal. Following her passion for the insurance industry, she invested in Meghna Life

Insurance PLC and Karnaphuli Insurance PLC. Today, she holds significant positions as a Board Member of Meghna Life Insurance PLC and a Director of Karnaphuli Insurance PLC. She is also a shareholder in Meghna Life Securities and Investment Limited.

Mrs. Nasir's business interests have taken her to various countries, including Thailand, Singapore, Malaysia, Australia, and the UK, where she has gained valuable experience and expanded her professional network. In addition to her business roles, she is actively involved in social and cultural activities and supports various welfare organizations. Her involvement in both business and social causes showcases her dedication to improving her industry and community.

## Mrs. Dilruba Sharmin Director

**Mrs. Dilruba Sharmin** emerges as a beacon of leadership in both business and the insurance sector. With a solid academic foundation cultivated at Viqarunnisa Noon School and College, she brings a wealth of knowledge and insight to her endeavors.



Hailing from a family with a strong background in banking and married to an esteemed industrialist, Mrs. Sharmin embodies a legacy of business prowess and innovation. Her innate entrepreneurial spirit led her to invest strategically in the insurance industry, notably with Meghna Life Insurance PLC.

Recognized for her exceptional vision and foresight, Mrs. Sharmin assumed significant roles within Meghna Life Insurance PLC, including a seat on the Board of Directors. Her strategic decisions and leadership have been instrumental in driving the company's growth and success.

Furthermore, Mrs. Sharmin's global perspective has been enriched through her travels to various countries, including Thailand, Singapore, Malaysia, Australia, and the UK. These international experiences have broadened her horizons and provided invaluable insights into global insurance practices.

Mrs. Dilruba Sharmin's journey serves as a testament to the power of determination, innovation, and dedication in achieving success in the dynamic world of business and insurance.

# Profile of Independent Directors

## Professor Md. Ansar Ali Independent Director



**Professor Md. Ansar Ali** was born in 1949 in a respectable Muslim family. He did his BA (hons) and Masters in Economics in 1971 & 1972 respectively from Rajshahi University. He started his career as a Lecturer in Economics in B.M. College, Barisal.

There after he served in different College Viz., Rajshahi Colleges, Rajshahi City Government College, Govt. Edward College. He worked as joint Director DIA, Dhaka, Deputy Director (Vice Principal) BMTTI, Gazipur, Specialist (Asst. Director, Admin) NAEM, Dhanmondi, Dhaka. In NAEM he worked as Chief Coordinator, Educational Administration and Management Training courses for Heads of Educational institutions (College, School & Madrasha). A good number of publications on different topics are there in his credit.

Professor Md. Ansar Ali retired in 2006 as Joint Director, Directorate of Inspection and Audit, Ministry of Education, Government of Bangladesh. He is the Chairman of the Audit Committee of the Company.

## Md. Hafizullah Independent Director

**Md. Hafizullah** is an accomplished insurance and risk management professional with over 35 years of experience in the insurance sector of Bangladesh. A highly respected industry expert, he has served in multiple senior leadership roles,



including as Managing Director and CEO of several prominent insurance companies, notably National Life Insurance PLC and Karnaphuli Insurance PLC.

He holds both Bachelor's and Master's degrees in Economics from the University of Dhaka and possesses professional training in insurance and financial management from home and abroad. His deep understanding of actuarial science, underwriting, claims management, reinsurance, and corporate governance has significantly contributed to the development and modernization of Bangladesh's insurance industry.

Mr. Hafizullah has also been actively involved with industry associations and has represented the insurance sector in various national forums. His vision, leadership, and commitment to ethical practices have earned him a reputation for integrity and excellence.

As an Independent Director of Meghna Insurance PLC, Mr. Hafizullah brings unmatched experience, strategic acumen, and regulatory insight that will strengthen the company's governance and drive sustainable growth.



## **A N M Fazlul Karim Munshi** **(Nominee of Karnaphuli Insurance PLC)**

**Mr. A N M Fazlul Karim Munshi** is a nominated director of Meghna Life Insurance PLC representing Karnaphuli Insurance PLC. With over 37 years of experience in the insurance industry, he has a strong background in business, marketing, and administration. Mr. Munshi is serving as the CEO of the Karnaphuli Insurance PLC.

Mr. Fazlul Karim Munshi holds both a Bachelor of Social Sciences (BSS) with Honors and a Master of Social Sciences (MSS) in Economics from Dhaka University. He is a Life Member of the Bangladesh Economic Association (BEA) and the Bangladesh Young Economist Association (BYEA). Coming from a prestigious Muslim family, he is well-regarded in his community.

Mr. Munshi is recognized for his exceptional leadership qualities, including his keen strategic thinking, effective communication skills, and extensive networking abilities. His social interactions and networking skills have enabled him to build strong relationships within the industry and beyond, fostering collaboration and innovation.

Mr. Munshi has traveled extensively within Bangladesh and internationally for business purposes. He has attended various training courses and seminars on reinsurance and other insurance-related matters, further enriching his expertise in the field.

Mr. Munshi is married and has a son and a daughter. His extensive experience, educational background, and commitment to professional development make him a distinguished leader in the insurance industry. His ability to inspire and lead teams, along with his strategic vision, has significantly contributed to the growth and success of Karnaphuli Insurance PLC.



## **Md. Moin Uddin**

**(Nominee of Nizam Hasina Foundation Hospital)**

**Mr. Md. Moin Uddin**, ABIA, FCS has 25 years of experience in various industries, with a particular focus on the financial and insurance sectors in Bangladesh.

Mr. Md. Moin Uddin holds an M.Com from Dhaka College, National University, Bangladesh, and a B.Com from Dhaka Commerce College, National University, Bangladesh. Additionally, he completed several advanced professional qualifications, including being a Fellow Chartered Secretary from the Institute of Chartered Secretaries of Bangladesh and earning an Advance Certificate in Business Administration from the Institute of Business Administration (IBA), University of Dhaka.

Mr. Md. Moin Uddin has also completed a three and a half year Chartered Accountancy course at A. Wahab & Co., Chartered Accountants, gaining insights into auditing practices and financial management across various industries.

Representing Karnaphuli Insurance PLC, he oversees meticulous financial planning, expenditure tracking, and Chairman of the Investment committee. His role also entails proactive monitoring of the operating environment, risk assessment, and providing strategic legal advice.

Mr. Md. Moin Uddin is committed to delivering high-quality service to all stakeholders and meeting their needs efficiently. His extensive experience and professional qualifications make him well-equipped to manage the decision making during complexities of financial management and corporate governance within the insurance sector.

Overall, Mr. Md. Moin Uddin is a highly qualified professional dedicated to his role at the Board of Meghna Life Insurance PLC ensuring exemplary compliance while leveraging his broad industry expertise.

# Committees of the Board of Directors

## 1. Audit Committees:

i. Professor Md. Ansar Ali	Independent Director	Chairperson
ii. Nasir Uddin Ahmed	Director	Member
iii. Riaz Uddin Ahmed	Director	Member

## 2. Nomination and Remuneration Committee (NRC):

i. Mr. Md. Hafiz Ullah	Independent Director	Chairperson
ii. Nasir Uddin Ahmed	Director	Member
iii. Riaz Uddin Ahmed	Director	Member
iv. Md. Moin Uddin FCS	Director	Member

## 3. Investment Committee:

i. Md. Moin Uddin FCS	Director	Chairman
ii. Nasir Uddin Ahmed	Director	Member
iii. Riaz Uddin Ahmed	Director	Member
iv. ANM Fazlul Karim Munshi	Director	Member
v. N. C. Rudra	Chief Executive Officer	Member

## 4. Risk Management Committee (RMC):

i. Riaz Uddin Ahmed	Director	Chairman
ii. Md. Moin Uddin FCS	Director	Member
iii. Mr. Md. Hafiz Ullah	Independent Director	Member

## 5. Policyholder Protection & Compliance Committee:

i. Md. Nasir Uddin Ahmed	Director	Chairman
ii. ANM Fazlul Karim Munshi	Director	Member
iii. Professor Md. Ansar Ali	Independent Director	Member

## Shariah Council

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| <b>1. Shayekh Mufti Hafez Moulana Ruhul Amin</b><br>Former Khatib, Baitul Mukarram Jatiyo Masjid Dhaka   | Chairman                   |
| <b>2. Moulana &amp; Poet Ruhul Amin Khan</b><br>Joint Secretary General, Jamiatul Modarresin & Executive Editor,<br>The Daily Inquilab, Dhaka. | Member                     |
| <b>3. Moulana Mohammad Nurul Huda Fayazi, Pir Saheb-karimpur</b><br>Chairman, Quran Education Board, Dhaka.                                    | Member                     |
| <b>4. Moulana Mohammed Saleh</b><br>Former Principal, Madrasha-e-Alia, Khulna.   | Member                     |
| <b>5. Dr. Moulana M. A Faruque</b><br>Former Chairman, Islamic Studies Department, South East University                                       | Member                     |
| <b>6. Mufti Muhammad Amimul Ehsan</b>  | Muraqib & Member Secretary |

## Company Representative

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|---|--------|
| <b>7. Nizam Uddin Ahmed</b><br>Chairman                             | Member |
| <b>8. Mohammad Tarek FCA</b><br>Chief Executive Officer (In-charge) | Member |

# Corporate Management:

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Meghna Life Insurance PLC's management team boasts extensive experience and specialized knowledge in managing non-life insurance businesses.

Spearheaded by the competent and visionary CEO (In charge), Mr. Mohammad Tarek FCA, the team comprises a group of talented, intelligent, and efficient individuals who oversee the company's operations on a daily basis. They are responsible for executing the company's strategic policies and ensuring its growth. Here are the members of the management team of Meghna Life Insurance PLC:

## Chief Executive Officer (In-charge)

**Mr. Mohammad Tarek FCA**

## Consultant

**Mr. Md. Jaynal Abedin Bhuiyan FLMI**

## Deputy Managing Director

**Mr. A.K.M Rakibul Hasan**

## Asst. Managing Director & Company Secretary

**Enamul Haque Khan**

## Executive Vice Presidents

**Mr. Mian Mohd. Mashiur Rahman**

**Mr. Md. Nizam Uddin (Anis)**

## Senior Vice Presidents

**Shajedul Islam**

**S. M. Harun-or-Rashid**

## Vice Presidents

**Mr. Md. Fakhurul Alam**

**Mr. Mohammad Pana Ullah**

**Md. Amir Khusru**

**Mr. Md. Shohidul Islam**

**Mr. Md. Kamruzzaman**

**Mr. Syed Anamul Haque**

**Mr. Md. Mosharaf Hossain**

**Mr. Mohammad Hanif**

**Mr. Md. Shafiqul Islam Kanon**

## Deputy Vice Presidents

**Md. Abu Sahed**

**Mohammed Shakhawat Hossain**

**Mohammad Amimul Ehsan**

**Eng. Md. Zahirul Islam**

**Md. Badiuzzaman**

**Md. Noor Hossain**

## Deputy Vice President & HIAC

**Mohammad Furaduzzaman**

## Management Committee

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<b>1. N C Rudra</b>	Chief Executive Officer	President
<b>2. Mohammad Tarek FCA</b>	Additional MD and CFO	Member
<b>3. Md. Joynal Abedin Bhuiyan</b>	Consultant	Member
<b>4. Enamul Haque Khan</b>	Asst. M D & Company Secretary	Member Secretary
<b>5. Mian Mohd. Mashiur Rahman</b>	Executive Vice President	Member
<b>6. Md. Nizam Uddin (Anis)</b>	Executive Vice President	Member
<b>7. S. M. Harun-or- Rashid</b>	Sr. Vice President	Member

## Composite Service Centre (CSC)

i) Barishal Composite Service Centre Meghna Life Bima Bhaban (5ft Floor), Amtola More, Sagardi, Barishal, 09613-330020	ii) Cumilla Composite Service Centre Meghna Life Bima Bhaban (1 <sup>st</sup> floor), 768/1, Moddha Ashrafpur, Laksam Road, Sadar South Cumilla. 09613-330044	iii) Hajigonj Composite Service Centre M.R Mansion (2 <sup>nd</sup> Floor), Boropul, Hajigonj, Chandpur. 09613-330018
iv) Barura Composite Service Centre Mamun Plaza (3 <sup>rd</sup> floor), Thana Road, Barura Bazar, Barura, Cumilla. 09613-330043	v) Chattagram Composite Service Centre Afford Sultan Elishium (2 <sup>nd</sup> floor), 91/108, East Nasirabad, Chittagong. 09613-330019	vi) Jashore Composite Service Centre Jess Tower, M.K. Road, Jashore. 09613-330023
vii) Sylhet Composite Service Centre Karimullah Market (4 <sup>th</sup> floor), Bandar Bazar, Sylhet. 09613-330021	viii) Bogura Composite Service Centre Holding No. 1593/A, Ward No. 14, Belail (Bogura Rangpur Mohasarak), Bogura Sadar, Bogura. 09613-330022	ix) Rangpur Composite Service Centre 196, College Road (1 <sup>st</sup> floor) Rangpur. 09613-330034
x) Sreemangol Composite Service Centre Jamil Complex (2 <sup>nd</sup> floor), Moulvibazar Road, Sreemangol, Moulvibazar. 09613-330042	xi) Dhaka Composite Service Centre Meghna Life-Karnaphuli Bima Bhaban 11/B & 11/D, Toyenbee Circular Road, Motijheel C/A, Dhaka-1000. 09613-330033	

## Bankers of Meghna Life Insurance PLC

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Agrani Bank PLC.	Jamuna Bank PLC.	Rupali Bank PLC.
Al-Arafah Islami Bank PLC.	Janata Bank PLC.	Rajshahi Krishi Unnayan Bank
AB Bank PLC.	Mutual Trust Bank PLC.	Southeast Bank PLC.
BRAC Bank PLC.	Mercantile Bank PLC.	Standard Bank PLC.
Bangladesh Commerce Bank Ltd.	Meghna Bank PLC.	Shahjalal Islami Bank PLC.
Bangladesh Krishi Bank	Modhumoti Bank PLC.	Sonali Bank PLC.
Bank Asia PLC.	Midland Bank PLC.	Social Islami Bank PLC.
Bengal Commercial Bank Ltd.	NRB Commercial Bank PLC.	SBAC Bank PLC.
Citizens Bank Ltd.	NRB Bank Ltd.	The City Bank PLC.
Dhaka Bank PLC.	NCC Bank PLC.	The Trust Bank PLC.
Dutch Bangla Bank PLC.	National Bank Ltd.	Union Bank PLC.
EXIM Bank PLC.	One Bank PLC.	Uttara Bank PLC.
Eastern Bank PLC.	The Premier Bank PLC.	United Commercial Bank PLC.
First Security Islami Bank PLC.	Prime Bank PLC.	
Global Islami Bank PLC.	Pubali Bank PLC.	
IFIC Bank PLC.	Padma Bank Ltd.	
Islami Bank (BD) PLC.		

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# Directors' Report

# Directors' report to the Shareholders

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## Introduction

Meghna Life Insurance PLC enters 2025 with renewed confidence, having demonstrated resilience and adaptability throughout 2024. Despite a challenging global and domestic environment, the Company continued to execute its strategy with focus and determination, further strengthening its position as a trusted leader in the life insurance sector. We remain optimistic about the future, guided by a forward-looking vision that emphasizes innovation, customer-centricity, and sustainable growth.

This report provides an overview of the macroeconomic context, sector performance, and company-specific achievements that shaped the year. It highlights our financial performance, strategic priorities, operational milestones, and outlook as we continue to protect and secure the lives of our valued policyholders.

## Global Economic Outlook

The global economy in 2024 showed signs of steady recovery following a period of uncertainty. Global GDP growth is projected at around 3.2% for 2025. Inflation, which had been a major concern, is easing in many economies, enabling central banks to cautiously relax monetary policies. This has created a supportive environment for trade, investment, and services – including the expansion of risk protection industries like insurance.

## Asian Economic Growth

Asia sustained its role as a global growth engine, with GDP expanding between 4.5% and 5.0% in 2024. Robust domestic demand, cross-border trade, and digital transformation supported this growth. Countries such as India, Vietnam, Indonesia, the Philippines, and China showed strong recoveries, while regional trade agreements enhanced connectivity and investment confidence. Despite some challenges in China, Asia's overall outlook remains positive, bolstering opportunities in financial services and insurance.

## South Asia Economic Context

South Asia continued to grow strongly in 2024, although growth is expected to moderate slightly to 5.8% in 2025 due to fiscal and policy pressures. India remains the largest economy in the region, with growth expected near 6.3%, driven by domestic consumption and ongoing reforms. Bangladesh's growth moderated to approximately 5.2%, impacted by inflationary pressures and export challenges. Yet, the region's long-term prospects remain promising, supported by increasing digital adoption and financial inclusion.

## Economic Environment – Bangladesh

In 2024, Bangladesh faced macroeconomic challenges, with growth slowing to 5.2% amid inflation peaking at 11.7%, currency volatility, and political uncertainty. However, the country's fundamentals remain strong, supported by a young workforce, export resilience, and infrastructure investment. Inflation is easing, and fiscal and monetary policies are stabilizing the economy. Structural reforms are also underway to unlock future growth and support diversification beyond traditional sectors.

## Insurance Sector – Bangladesh

The insurance market in Bangladesh remains underdeveloped, with premium penetration around 0.5% of GDP, well below the emerging Asia average of 3.7%. Nonetheless, the sector is growing steadily, with premium collections increasing by 7–8% in 2024. Regulatory reforms led by the Insurance Development and Regulatory Authority (IDRA), including bancassurance guidelines and digital policy initiatives, are fostering a more dynamic and customer-focused market. With expanding opportunities in health, agriculture, and SME insurance, the sector is poised to play a vital role in enhancing financial security for the country's growing middle class.

## Performance and Strategic Focus – Meghna Life Insurance PLC

Despite a complex macroeconomic environment, Meghna Life Insurance PLC posted a strong performance in 2024, underpinned by prudent underwriting, effective cost management, and digital innovation. Gross premium income reached at Tk. 336.11 Crore, supported by steady growth across individual life, group life, and health insurance segments. Net premium income stood at Tk. 334.75 Crore, strengthened by sound risk assessment and efficient reinsurance arrangements.

The company's Life Fund grew to Tk. 1605.40 Core, reflecting disciplined fund management and consistent policyholder contributions. The Surplus for the year amounted to Tk. 64.31 Crore, a testament to operational efficiency and profitability. The solvency margin comfortably exceeded regulatory requirements, underscoring the company's financial stability. Meghna Life Insurance PLC's investment portfolio was valued at Tk. 1140.40 Crore, managed conservatively to ensure sustainable returns. The fixed deposit for the year becomes 402.85 Crore.

### Key Financial Indicators (2024)

- Gross Written Premium: Tk. 366.11 Crore
- Net Premium Income: Tk. 334.75 Crore
- Life Fund: Tk. 1605.40 Crore
- Surplus: Tk. 64.31 Crore
- Investment Portfolio: Tk. 1140.40 Crore

### Business Performance

During the year under review, the Company earned a gross premium income of Tk. 336.11 crore, compared to Tk. 382.95 crore in the previous year. The breakdown of this premium income is as follows:

- **Ekok Bima:** Tk. 200.19 crore from 156,850 policies, compared to Tk. 232.34 crore in the previous year – showing a decrease of 13.84%.
- **Loko Bima (Micro):** Tk. 60.78 crore from 48,988 policies, compared to Tk. 67.32 crore – showing a decrease of 9.71%.
- **Islami Bima (Takaful):** Tk. 66.90 crore from 54,284 policies, up from Tk. 77.80 crore – showing a decrease of 14.01%.
- **SMART Division:** Tk. 4.63 crore from 5,514 policies, up from Tk. 2.39 crore – showing an increase of 93.72%.
- **Group Bima:** Tk. 3.61 crore from 239,466 policies covered, compared to Tk. 3.10 crore – showing an increase of 16.45%.

### Industry Outlook & Future Development

The insurance industry in Bangladesh has a rich legacy spanning over a century, but it still struggles to reach its full potential. Currently, 35 life insurance companies, including one state-owned corporation (JBC), operate in a relatively small market.

Public perception remains a significant barrier; many prospective policyholders believe insurers are not prompt or sincere in settling claims, which deters them from purchasing life insurance policies. This skepticism hampers industry growth and limits its contribution to the national GDP.

With a population exceeding 180 million, Bangladesh presents vast opportunities for the expansion of life insurance. To realize this potential, we must uphold the highest ethical standards, build trust among clients, and enhance the credibility and goodwill of the sector. Our field force must embody integrity and transparency.

The Insurance Development and Regulatory Authority (IDRA) continues to monitor industry activities rigorously to ensure good governance. Their recent initiatives to modernize and stabilize the sector deserve our sincere appreciation.

## Life Fund

The Life Fund of the Company has continued to grow significantly over the years. However, in 2024, the Company experienced a temporary contraction. The gross accretion to the Life Fund during the year stood at Tk. 1605.40 crore, compared to Tk. 1675.09 crore in the preceding year, representing a decline of 4.16%. This decline reflects broader macroeconomic challenges as well as competitive pressures in the insurance sector.

Despite the reduction, the Company's Life Fund remains strong, forming a robust financial backbone to meet future policyholder obligations and strategic investments.

## Actuarial Valuation

In accordance with regulatory requirements and sound actuarial practice, the Board of Directors conducted an Actuarial Valuation of the Company's assets and liabilities as of 31<sup>st</sup> December 2024. The valuation revealed a surplus of Tk. 64.31 crore, of which Tk. 57.88 crore has been allocated as bonus to policyholders. This surplus is a testament to the Company's financial prudence and commitment to delivering value to its policyholders.

## Investment Portfolio

The Company's investment strategy emphasizes both growth and security to ensure sustainable returns for policyholders and shareholders.

- Investments other than Fixed Deposits stood at Tk. 737.55 crore as of 31<sup>st</sup> December 2024, compared to Tk. 726.91 crore in the previous year – reflecting a modest increase of 1.46%.
- Fixed Deposits with Banks decreased from Tk. 476.24 crore to Tk. 402.85 crore, showing a decline of 15.41%.
- Additionally, balances held in Short-Term Deposit Accounts with various banks stood at Tk. 51.45 crore at the end of the year. These funds are in the process of being allocated to long-term investments.

The Company continues to follow a prudent investment approach while exploring new avenues for optimizing portfolio returns.

## Services to Policyholders

The reputation and success of Meghna Life Insurance PLC are rooted in its commitment to prompt and efficient service to policyholders. In 2024, the Company enhanced its service delivery through a partnership with Dhaka Bank Ltd., facilitating Electronic Fund Transfers (EFT) for faster and more accurate claim settlements.

To further reinforce service quality, we have strengthened both our Servicing and IT Departments, ensuring enhanced responsiveness to the needs of policyholders and field-level marketing personnel.

## Internal Control System

To protect the interests of policyholders, shareholders, and other stakeholders, Meghna Life Insurance PLC has implemented a robust internal control and governance framework. The Internal Audit Department maintains constant vigilance over all financial and operational activities to ensure accuracy, transparency, and compliance with regulatory standards.

The Board of Directors remains fully committed to upholding the highest standards of corporate governance and operational excellence, ensuring that the Company maintains its reputation for integrity, reliability, and long-term sustainability.

### **Branch Network and Customer Services**

With a robust network comprising several hundred offices across both rural and urban centers of the country, Meghna Life Insurance PLC ensures comprehensive service delivery to its valued policyholders. In line with its digital transformation agenda, the Company has taken initiatives to gradually computerize its outstation Zonal Offices, many of which are already operating under an online data transfer system powered by modern technology.

### **Claims Settlement**

Claims settlement remains a key measure of service excellence in the life insurance sector. The Company places top priority on timely and efficient settlement of maturity, survival, and death claims. In 2023, MLICL further decentralized its claims settlement operations through 11 Composite Service Centers (CSCs) located in strategic regions. This led to improved turnaround time and enhanced policyholder satisfaction.

During the year, the Company settled claims amounting to Tk. 366.28 crore, compared to Tk. 450.14 crore in the previous year, demonstrating a clear focus on customer-centric operations.

### **Information Technology Infrastructure**

The Information Technology infrastructure of MLICL has seen significant advancement. A dedicated IT Department comprising 21 professionals under the leadership of a Senior Vice President oversees all automation efforts and ensures timely access to data for managerial decisions.

### **Key developments in 2024 include**

- Full computerization of 392 branch offices under four product-based divisions.
- Wireless VPN internet connectivity in all automated branches enabling real-time data transfers.
- Establishment of 11 CSCs with fiber optic internet for seamless communication with Head Office.
- Daily off-site data backup and disaster recovery protocols to ensure business continuity.
- Utilization of both in-house and shelf software, tailored to company operations.

These measures have fortified the company's operational resilience and customer responsiveness.

### **Mobile SMS Services**

To promote transparency and ease of information access, the Company offers mobile SMS services for policyholders. Through this platform, any policyholder can receive real-time policy updates. A similar facility is available for field staff to help them monitor business performance and targets.

### **Human Resources Management**

Recognizing the pivotal role of human capital, Meghna Life Insurance PLC has focused on recruiting skilled professionals and investing in employee development. In addition to competitive remuneration, the Company offers an array of benefits including:

- Festival and incentive bonuses
- Gratuity and contributory provident fund

- Earned, sick, and maternity leave
- Group insurance
- Housing, motorcycle, and car loan facilities

During 2024, more than 100 employees participated in structured training programs covering subjects such as sales, underwriting, claim management, reinsurance, and Takaful practices. As of 31<sup>st</sup> December 2024, the total staff strength stood at 677.

### Strategic Direction and Board's Perspective

The Board of Directors of Meghna Life Insurance PLC remains dedicated to sustainable growth through innovation, governance excellence, and customer-centricity. During 2024, the strategic focus centered on enhancing product offerings, operational resilience, and digital transformation.

Meghna Life Insurance introduced advanced digital platforms for policy servicing, streamlined claims processing, and strengthened IT infrastructure. The Board also prioritized regulatory compliance, enhancing governance frameworks to align with evolving requirements. Partnerships in reinsurance were expanded to support underwriting capacity and risk diversification.

With these initiatives, Meghna Life Insurance PLC is well-positioned to capitalize on market opportunities, deliver innovative life insurance solutions, and contribute to Bangladesh's financial security landscape.

### Operational Achievements and Challenges

In 2024, Meghna Life Insurance made significant strides in operational efficiency. Upgraded underwriting and claims systems, digital portals for clients and agents, and improved turnaround times all contributed to an enhanced customer experience. Employee development and training were intensified, promoting professionalism and transparency throughout the organization.

Challenges included inflationary impacts on claim costs and administrative expenses, slower economic growth affecting premium collections, and increasing regulatory demands. Despite these obstacles, Meghna Life Insurance maintained financial strength, protected capital, and upheld customer trust—supported by strong leadership and a skilled workforce.

### Provision for Tax

Provision for tax has decreased over the past three years, reflecting changes in the company's taxable income or adjustments in its tax strategy.

### Proposed Dividend for Shareholders

The proposed dividend of 15% cash for shareholders in 2024 has been maintained at the same level as in 2023, demonstrating the company's commitment to providing consistent and reliable returns to its shareholders.

### Extraordinary Gain or Loss

The Company earned dividends on investment shares amounting to Tk. 8.81 million in 2024 against Tk. 28 million; Side by side, unrealized loss incurred for 4.52 million in 2024 in comparison with 2023. The reduction in investment income from shares compared to the previous year is attributed to volatility in the share market during 2024.

## Related Party Transactions

Except for Meghna Life Securities and Investment Ltd., the Company does not have any other related party transactions. The funds have been used to secure group insurance for the company's employees.

Meghna Life Insurance PLC owns 42,53,056 shares of Karnaphuli Insurance PLC which is 9.48% share of the company and has representation on the Board of Karnaphuli Life Insurance PLC. Moreover, N C Rudra serves as a Director of Karnaphuli Insurance PLC.

## Related Party Transactions

Name of Company	Relationship	Nature of Transaction	Amount (Tk.)
Karnaphuli Insurance PLC	Common Directorship	Premium received by Meghna Life Insurance PLC from Karnaphuli Insurance PLC for group insurance	28,44,426
Meghna Life Securities and Investment Ltd.	Affiliate Company	No transaction incurred between Meghna Life Insurance PLC and	-

## Utilization of Proceeds from Public Issues, Right Issues

During the year 2024, the company has not issued any right shares or repeat public issues.

## Variance within the Financial Year

No significant variance occurred between the quarterly financial performance and the annual financial results.

## Board Meeting Attendance and Remuneration of Directors

During the year ended 31<sup>st</sup> December 2024, a total of 6 Board Meetings were held. The attendance and remuneration of the Directors are given below:

Name of Directors	Status	Meetings Held	Meetings Attended	Remuneration (Taka)
Mr. Nizam Uddin Ahmed	Chairman	6	6	48,000
Mr. Nasir Uddin Ahmed	Vice-Chairman	6	6	48,000
Mrs. Hasina Nizam	Director	6	5	40,000
Mr. Riaz Uddin Ahmed	Director	6	6	48,000
Mrs. Jannatul Fardous	Director	6	6	48,000
Mrs. Sabita Ferdaushi	Director	6	6	48,000
Mrs. Sharmin Nasir	Director	6	6	48,000
Mrs. Dilruba Sharmin	Director	6	6	48,000
Mrs. Umme Khadiza Meghna	Director	6	6	48,000
Mr. Md Moin Uddin	Nominated Director	6	6	48,000
Mr. Md. Yousuf Ali Howlader	Independent	6	1	8,000
Mr. Mohammad Ahsan Ibne Kabir	Independent Director	6	5	40,000
Mr. Prof. Md Ansar Ali	Independent Director	6	6	48,000
Mr. Md Nurul Islam Miah	Independent Director	6	1	8,000
Mr. A N M Munshi	Nominated Director	6	6	48,000

## Meeting Held by the Audit Committee During The Year 2024

Name of Directors	Status	Meetings Held	Meetings Attended	Remuneration (Taka)
Prof. Md Ansar Ali	Chairperson	4	4	32,000
Mr. Nasir Uddin Ahmed	Member	4	4	32,000
Mr. Riaz Uddin Ahmed	Member	4	4	32,000

**Total Remuneration: Tk. 96,000**

## Minority Shareholders

Meghna Life Insurance PLC is committed to protecting the rights and interests of all shareholders, including minority shareholders. Measures are in place to ensure that no action—direct or indirect—by controlling shareholders adversely affects the interests of minority stakeholders. The company adheres strictly to principles of fairness, transparency, and accountability in all corporate decisions.

## Board Committees

To uphold strong corporate governance, the Board of Directors of Meghna Life Insurance PLC has constituted several key sub-committees, including:

- Audit Committee
- Nomination and Remuneration Committee
- Investment Committee
- Risk Management Committee
- Policyholders' Protection and Compliance Committee

These committees function in accordance with the guidelines set out by the Securities and Exchange Commission (BSEC) Corporate Governance Code dated June 3, 2018, and the Insurance Development and Regulatory Authority (IDRA) guideline dated [Insert Date] of 2023. Each committee is composed of Board members and chaired by independent directors to ensure objectivity and regulatory compliance. All committees convened the required number of meetings during the year, contributing actively to governance oversight and strategic decision-making.

## Audit Committee

The Audit Committee of Meghna Life Insurance PLC is comprised of three members of the Board of Directors and is chaired by an Independent Director, in accordance with regulatory requirements. The Committee plays a vital role in overseeing the company's financial reporting process, internal control systems, and compliance with applicable rules and regulations.

The Committee meets regularly and operates in line with the guidelines, policies, and directives issued by the Securities and Exchange Commission (BSEC), Insurance Development and Regulatory Authority (IDRA), Bangladesh, and other relevant authorities. It ensures transparency, accountability, and the integrity of the company's financial and operational reporting.

## Composition of the Audit Committee:

1. Prof. Md. Ansar Ali – Independent Director                      Chairman
2. Mr. Nasir Uddin Ahmed – Director                              Member
3. Mr. Riaz Uddin Ahmed – Director                              Member

The Committee remains committed to strengthening internal governance and maintaining stakeholders' trust through effective risk oversight and audit functions.

## Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee (NRC) of Meghna Life Insurance PLC comprises four members of the Board of Directors and is chaired by an Independent Director. The Committee functions in accordance with the guidelines of the Securities and Exchange Commission (BSEC and Insurance Development and Regulatory Authority (IDRA), ensuring transparency, meritocracy, and compliance in board nominations and remuneration policies.

The NRC meets regularly and adheres to regulatory requirements and the company's internal governance framework. Its primary responsibilities include:

- Evaluating and recommending qualified candidates for Board and senior management positions
- Reviewing and recommending fair and competitive remuneration structures
- Ensuring that the company's human capital practices align with its strategic goals and values

### Composition of the NRC Committee:

1. Mr. Md. Hafizullah – Independent Director	Chairman
2. Mr. Nasir Uddin Ahmed – Director	Member
3. Mr. Riaz Uddin Ahmed – Director	Member
4. Mrs. Md. Moin Uddin FCS – Director	Member

The NRC remains committed to upholding good governance practices by promoting integrity, transparency, and accountability in the nomination and remuneration process.

## Investment Committee of the Board

In accordance with the Corporate Governance Guidelines issued by the Insurance Development and Regulatory Authority (IDRA), Meghna Life Insurance PLC has formed an Investment Committee to manage and oversee the company's investment portfolio. The committee consists of at least five Board members, with the Chief Executive Officer serving as an ex-officio member (non-voting), and the Company Secretary acting as the Member Secretary.

The Committee is responsible for evaluating investment proposals, monitoring portfolio performance, and ensuring that all investments align with regulatory standards and the company's long-term strategic objectives.

### Members of the Investment Committee:

1. Mrs. Md. Moin Uddin FCS - Director	Chairman
2. Mr. Nasir Uddin Ahmed – Director	Member
3. Mr. Riaz Uddin Ahmed – Director	Member
4. Mr. A N M Fazlul Karim Munshi – Director	Member
5. Mr. N.C. Rudra – Chief Executive Officer	Ex-Office Member

The Investment Committee convenes monthly and submits regular reports to the Board of Directors, enabling proactive oversight and decision-making to safeguard and optimize the company's investments.

## Risk Management Committee

As per Corporate Governance Guidelines, Meghna Life Insurance PLC has established a Risk Management Committee comprising three members from the Board of Directors. The Company Secretary serves as the Member Secretary.

This Committee is tasked with assessing key risks, ensuring compliance with risk-related regulatory matters, advising on mergers and acquisitions, and maintaining the solvency position of the company. The quorum for meetings is two members.

#### **Members of the Risk Management Committee:**

- |  |          |
|--|----------|
| 1. Mr. Riaz Uddin Ahmed – Director           | Chairman |
| 2. Mr. Md. Hafizullah – Independent Director | Member   |
| 3. Mr. Md Moin Uddin FCS – Director          | Member   |

The Committee plays a critical role in maintaining the financial soundness and operational resilience of the company by regularly evaluating and mitigating emerging risks.

#### **Policyholders' Protection and Compliance Committee**

In alignment with initiatives set by the Insurance Development and Regulatory Authority (IDRA), Meghna Life Insurance PLC has formed the Policyholders' Protection and Compliance Committee to ensure prompt settlement of claims and strict adherence to commitments made to policyholders. The Committee is composed of three members, including one Independent Director as Chairman. The quorum for meetings is two members.

The Committee also focuses on developing standard operating procedures for claim handling, thereby improving transparency, service quality, and customer trust.

#### **Members of the Policyholders' Protection and Compliance Committee:**

1. Mr. Nasir Uddin Ahmed – Director (Chairman)
2. Mr. A N M Fazlul Karim Munshi – Director (Member)
3. Prof. Md Ansar Ali – Independent Director (Member)

#### **Corporate Governance Compliance Report**

Meghna Life Insurance PLC has fully complied with all Corporate Governance requirements as set forth by the Securities and Exchange Commission (BSEC), Bangladesh. A detailed checklist of compliance is presented in Annexure-C of this Annual Report.

#### **Books of Accounts**

Meghna Life Insurance PLC maintains its books of accounts in strict adherence to the applicable financial reporting standards in Bangladesh. This includes compliance with Bangladesh Accounting Standards (BAS), International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), and Bangladesh Financial Reporting Standards (BFRS).

Any deviations from these standards, if any, are duly disclosed in the financial statements, in line with best practices and regulatory requirements.

#### **Application of BAS, IFRS, IAS & BFRS**

The financial statements have been prepared in conformity with all applicable accounting standards relevant in Bangladesh. This includes compliance with Bangladesh Accounting Standards (BAS), International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), and Bangladesh Financial Reporting Standards (BFRS). These standards ensure accuracy, transparency, and comparability of the financial information presented. Any exception or departure from these standards has been appropriately disclosed in the notes to the financial statements.

## System of Internal Control

Meghna Life Insurance PLC has implemented a comprehensive internal control system designed to ensure operational integrity, financial accuracy, and regulatory compliance. The Internal Audit Department conducts regular evaluations of accounting records and operational procedures to detect inefficiencies and recommend improvements.

Management remains fully accountable for maintaining and executing the internal control framework. Additionally, financial data is periodically reviewed and reported to the Board of Directors, reinforcing a culture of transparency, accountability, and good governance across all levels of the company.

## Going Concern

The Board of Directors affirms that Meghna Life Insurance PLC has adequate resources and a strong financial foundation to continue operations for the foreseeable future. The going concern assumption has been made after reviewing the company's business plan, liquidity position, projected cash flows, and historical performance.

These assessments confirm that there are no material uncertainties that could cast significant doubt on the company's ability to continue as a going concern.

## Significant Developments in Operating Results

During the year under review, Meghna Life Insurance PLC experienced continued growth in key financial indicators, reflecting the company's resilience and strong market position. The Life Fund expanded further, driven by solid policyholder retention and prudent investment management.

The company also recorded an increase in its actuarial surplus, which has enabled the declaration of attractive policyholder bonuses, reaffirming Meghna Life's commitment to delivering long-term value and financial protection to its clients.

This performance highlights the company's sound financial foundation and its dedication to securing the interests of both policyholders and shareholders. With a focus on sustainable growth, Meghna Life continues to strengthen its position in the life insurance sector through responsible fund management and customer-centric strategies.

## Re-election of Directors

In accordance with the Articles of Association of Meghna Life Insurance PLC, one-third of the Directors are required to retire from office by rotation at each Annual General Meeting and, if eligible, may offer themselves for re-election.

From Group "A", the following Directors have retired by rotation and being eligible, have offered themselves for re-election:

- Mr. Nasir Uddin Ahmed, Vice-Chairman
- Mr. Nizam Uddin Ahmed nominated by Nizam Hasina Foundation

The Board of Directors has reviewed their eligibility and unanimously approved their re-election.

From Group “B”, the following have also retired by rotation and have submitted their willingness for re-election:

- Mr. Md Moin Uddin FCS nominated by Nizam Hasina Foundation
- Mrs. Dilruba Sharmin, Director

No other nominations were received for the position of Director from Group “B”. In compliance with regulatory requirements, a public notice regarding the election of Directors from Group “B” was published in two national newspapers—The New Nation and Dainik Samakal on 4<sup>th</sup> June 2025.

The re-election process has been conducted in line with the company’s Articles of Association, Companies Act 1994, Insurance Act 2010, Insurance Rules 1958 including other applicable corporate governance guidelines.

### Appointment of Independent Directors

The tenure of the former Independent Directors—Mr. Md. Yousuf Ali Howlader (expired on 22 October 2024) due to his illness and Mr. Mohammad Ahsan Ibne Kabir (expired on 30 October 2024)—concluded upon completion of his two consecutive terms, in accordance with regulatory provisions.

To ensure continuity in governance and compliance with corporate regulations, the Board of Directors appointed Mr. Md. Hafizullah – Appointed on 01 December 2024.

These appointments were made following due diligence and in compliance with the relevant provisions of the Corporate Governance Code and corporate governance guidelines, including the Companies Act 1994 (updated in 2020), Insurance Rules 1985, and other relevant laws.

Biographical details of all Directors, including the newly appointed Independent Directors, are incorporated on pages 42 to 49.

### Appointment of the Auditors

In accordance with statutory requirements and as per the recommendation of the Audit Committee, the Board of Directors has proposed the appointment of the following auditors for the year ended 2025:

#### 1. Statutory Auditor:

M/s. M. Z. Islam Co. & Chartered Accountants, a BSEC-listed audit firm, has expressed interest in auditing the company’s financial statements for the year 2025. The Audit Committee has recommended, and the Board has endorsed, their appointment as the Statutory Auditor subject to the approval of the shareholders in the AGM.

#### 2. Compliance Auditor:

A. Wahab & Co. Chartered Accountants, has applied to serve as the Compliance Auditor for IDRA and BSEC requirements for the year 2025. Upon review, the Nomination and Remuneration Committee recommended their appointment, which has also been approved by the Board subject to the approval of the shareholders in the AGM.

Both appointments—Statutory Auditor and Compliance Auditor—along with their remuneration, will be placed for final approval at the 29<sup>th</sup> Annual General Meeting (AGM) of the company for endorsement by the shareholders.

### Pattern of Shareholding as of December 31, 2024

- a. Parent or Subsidiary or Associated Companies and other Related Parties
  - (1) Karnaphuli Insurance PLC holds 24,31,218 shares of Meghna Life Insurance PLC which is 5.73% of total shares of the Company.
- b. Shareholding of Directors and Their Spouses & Minor Children

Name of Directors	Status	No. of Shareholdings	Percentage (%)
Mr. Nizam Uddin Ahmed	Chairman (Representative of Nizam Hasina Foundation)	20,35,450	4.80
Mr. Nasir Uddin Ahmed	Vice Chairman	17,45,191	4.12
Mr. Riaz Uddin Ahmed	Director	8,56,043	2.01
Mrs. Jannatul Fardous	Director	12,72,793	3.00
Mrs. Sabita Ferdaushi	Director	8,52,483	2.01
Mrs. Sharmin Nasir	Director	8,56,936	2.02
Mrs. Dilruba Sharmin	Director	8,53,116	2.01
Mrs. Umme Khadiza Meghna	Director	8,48,454	2.00
Mr. A.N.M. Fazlul Karim Munshi	Nominated Director	Nil	Nil
Mr. Md. Moin Uddin FCS	Nominated Director	Nil	Nil
Prof. Md. Ansar Ali	Independent Director	Nil	Nil
Mr. Md. Hafizullah	Independent Director	Nil	Nil

- c. Shareholding of Directors' Children: Nil
- d. Shareholding of Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit, and their Spouses & Minor Children: Nil
- e. Shareholding of Top Five Executives: Nil
- f. Shareholders Holding 10% or More: Nil

The brief resumes of the Directors are incorporated on pages 42 to 49.

The number of Board Meetings held during the year is shown on pages 62 and 63.

Names of the companies in which the persons also hold directorship and committee memberships of the Board are listed below:

### Directorship and Positions Held in Other Companies

Name of Directors	Position Held in Other Companies
Mr. Nizam Uddin Ahmed	Chairman, Meghna Life Insurance PLC Chairman, Nizam Hasina Foundation Director, Meghna Life Securities and Investment Limited
Mr. Nasir Uddin Ahmed	Chairman, Meghna Life Securities and Investment Limited Director, Meghna Life Insurance PLC Member, Audit Committee, Meghna Life Insurance PLC Director, Nizam Hasina Foundation
Mr. Riaz Uddin Ahmed	Chairman, Meghna Life Securities and Investment Limited Director, Meghna Life Insurance PLC Member, Audit Committee, Meghna Life Insurance PLC Director, Nizam Hasina Foundation
Mrs. Sharmin Nasir	Director, Meghna Life Insurance PLC Shareholder, Meghna Life Securities and Investment Limited
Mrs. Dilruba Sharmin	Director, Meghna Life Insurance PLC Shareholder, Meghna Life Securities and Investment Limited

# Credit Rating Report's Summary

## Credit Rating Summary

Meghna Life Insurance PLC has been reaffirmed with a Long-Term Credit Rating of “AA” (Double A) with a Stable Outlook by Credit Rating Agency of Bangladesh Ltd. (CRAB) as of November 27, 2024, valid until June 30, 2025. This rating reflects MLICL's very strong financial security characteristics and its enduring commitment to policyholder obligations and financial strength.

The reaffirmed “AA” rating was based on MLICL's audited financial statements and actuarial valuation as of December 31, 2023, and unaudited financials up to September 30, 2024. The rating also incorporated a thorough assessment of the company's quantitative and qualitative performance indicators.

## Key Strengths Highlighted in the Rating Report:

- Sound Capital Adequacy: Maintained a paid-up capital of BDT 424.1 million, exceeding regulatory requirements.
- High Liquidity Position: Liquid assets represented around 61.0% of total assets, ensuring strong claims-paying ability.
- Consistently High Claims Settlement Ratio: Maintained a 99.9% maturity claims settlement in 2023 and improved death claim settlement ratio to 86.3%.
- Robust Distribution Network: 392 zonal/regional offices and 11 composite service centers provide nationwide reach.
- Strong Brand and Market Presence: Core business from traditional, Islamic (Takaful), and micro-insurance with a legacy of excellence since 1996.
- Investment in Digital Transformation: Ongoing deployment of ERP and mobile services to enhance policyholder engagement and operational efficiency.

## Areas for Improvement (Acknowledged by CRAB):

- High policy lapse ratio, especially within the first five years.
- A decline in life fund and actuarial surplus for two consecutive years.
- Shortfall in required investment, calling for improved investment management.
- Reduced investment yield, leading to lower profitability in the last fiscal year.

Despite these challenges, CRAB commended MLICL's proactive management and strategic direction in enhancing operational efficiency, cost control, and customer service innovations. The reaffirmation of the AA rating underscores the company's resilience, stability, and capacity to meet long-term obligations to policyholders and stakeholders alike.

## Future Outlook

Looking ahead to 2025 and beyond, Meghna Life Insurance PLC remains optimistic about its path forward, grounded in a long-standing commitment to trust, innovation, and customer well-being. As the insurance industry in Bangladesh continues to evolve, opportunities for growth—especially in life and savings products—are expected to expand with increasing financial literacy and digital adoption.

Meghna Life's strategic priorities for the future include:

- Strengthening digital platforms for policy servicing, claims, and customer engagement
- Expanding outreach in rural and underserved segments with inclusive life insurance products
- Enhancing partnerships with banks, MFIs, and corporate entities to broaden group life coverage
- Growing the life fund through prudent investments and disciplined actuarial management
- Adopting automation, data analytics, and AI to improve underwriting accuracy and customer insight
- Ensuring long-term sustainability through aligned initiatives and financial resilience

As we continue to modernize our operations and embrace technology-driven solutions, Meghna Life Insurance PLC is focused on delivering sustainable value to policyholders, shareholders, and the broader community. Our ambition is not only to lead in life insurance but also to empower families across Bangladesh with financial security and peace of mind.

## Acknowledgements

The Board of Directors expresses its sincere appreciation to the Insurance Development and Regulatory Authority (IDRA), Securities and Exchange Commission (BSEC), Dhaka Stock Exchange PLC, and Chattogram Stock Exchange PLC for their continued support, oversight, and guidance.

We are deeply grateful to our shareholders and policyholders for their unwavering trust and confidence in Meghna Life. We also extend heartfelt thanks to our employees and field representatives across the country whose commitment and resilience have been the driving force behind our achievements.

Together, we look forward to a future of continued progress, innovation, and shared success.

On behalf of the Board of Directors,



**Nizam Uddin Ahmed**

Chairman, Board of Directors

Meghna Life Insurance PLC

Bangladesh, Dhaka

Date: 06 July 2025



**Corporate  
Governance**

# Company's Corporate Governance

## Introduction

Corporate governance and compliance for companies are governed by the Insurance Development and Regulatory Authority (IDRA) through the Corporate Governance Code of 2018, and more recently by the Securities and Exchange Commission (BSEC) via the Corporate Governance Guideline enacted on October 19, 2023. Both the Code and the Guideline underscore the importance of transparency and accountability in meeting the expectations of regulators, shareholders, creditors, policyholders, and other stakeholders. These regulations emphasize the formation of key committees, restriction of related party transactions, clearly defined roles and responsibilities of the Board and its subcommittees, and comprehensive guidelines covering board member qualifications, remuneration, recruitment, and overall corporate governance impact.

Corporate governance is essential for the sustainable success, transparency, and ethical operation of any organization. Meghna Life Insurance PLC, as a prominent life insurance company in Bangladesh, has implemented strong corporate governance practices that focus on integrity, accountability, and transparency.

Corporate governance at Meghna Life Insurance PLC comprises the systems, processes, customs, and internal control policies designed to protect the interests of shareholders and policyholders alike. The Company adopts best practices aligned with principles of transparency, accountability, integrity, and ethical conduct. The Board of Directors is responsible for setting the vision, objectives, and strategic direction of the company, while the management team executes these plans with professionalism and accountability, safeguarding the company's assets and reputation.

## Board Composition

The Board of Directors of Meghna Life Insurance PLC consists of 12 members, including three Independent Directors, each bringing extensive professional expertise and experience. Their collective knowledge and skills significantly contribute to the Company's strategic policymaking, governance, and sustained growth. Detailed profiles of the Directors are provided on pages 42 to 49.

In compliance with Clause 1(1) of the Insurance Development and Regulatory Authority (IDRA) Corporate Governance Code and Clause 6(6)(1) of the Securities and Exchange Commission (BSEC) Corporate Governance Guideline, the composition of the Board meets all regulatory requirements. While the maximum number of Directors allowed is 20 under these guidelines, Meghna Life Insurance PLC currently maintains a lean and effective Board of 12 members. The IDRA guideline mandates at least two independent directors, while the BSEC code requires one-third of the Board to be independent directors. Meghna Life Insurance PLC complies with these stipulations by having two Independent Directors on its Board. The qualifications and backgrounds of all Directors satisfy the criteria established under the applicable laws and regulations.

At the Annual General Meeting (AGM), shareholders appoint Directors from among public shareholders. According to the Articles of Association, one-third of the Directors retire by rotation at each AGM, and those eligible may offer themselves for re-election. The Chairman of the Board is elected by the Board members. In 2024, the Board held six meetings; a detailed list of Directors, their attendance records, and the fees received are presented on pages 62 and 63.

## Role and Responsibilities of the Board of Directors

The Board of Directors holds the responsibility to drive sustainable growth and maximize stakeholder value. To achieve this, the Board ensures strict adherence to regulatory requirements and formulates strategic plans to advance the Company's business objectives.

Since its inception, Meghna Life Insurance PLC's Board has reached significant milestones. Although the life insurance sector inherently involves longer-term risk and relatively lower transaction volumes compared to other sectors, the Board has proactively adopted necessary technological and operational advancements to enhance service quality and business efficiency. The Board believes in pursuing "less business, higher quality," emphasizing sound risk management and customer-centricity.

The Board operates under a comprehensive governance framework, periodically reviewed by the Nomination and Remuneration Committee (NRC), to ensure full compliance and alignment with the Company's strategic priorities.

Under the Articles of Association and relevant regulations, the Board is collectively accountable to the shareholders. It is responsible for setting policies, overseeing business operations, and enforcing best governance practices. The Directors provide expert guidance, particularly on the specialized aspects of life insurance and investment management.

During the Annual General Meeting (AGM), the Board presents the Company's performance report and strategic outlook. It delegates authority to the management team for the implementation and supervision of Company policies and strategies. The Board also recognizes and rewards employee excellence and maintains active engagement with shareholders and policyholders, reinforcing trust and transparency.

### **Role of the Chairman**

The Chairman is governed by a code of conduct established by the Board of Directors, based on recommendations from the Nomination and Remuneration Committee (NRC). This code, mandated under Clause 1(7) of the Securities and Exchange Commission (BSEC) Corporate Governance Code 2018, is publicly accessible on the company's website. As per the Articles of Association, the Chairman is elected by the Board from among its members and serves as a non-Executive Director.

As the company's most senior official, the Chairman ensures the Board functions effectively by promoting active participation from all Directors. The Chairman safeguards that the Board maintains full oversight of the company's affairs and remains vigilant to its legal and fiduciary responsibilities towards shareholders, management, and policyholders. Responsibilities include setting agendas for Board and Annual General Meetings, guiding prompt and constructive decision-making, and overseeing periodic reviews of the company's strategic policies and development.

Additionally, the Chairman acts as the principal advisor to the CEO, assisting in problem-solving, strategic planning, and maintaining positive stakeholder relationships. The Chairman also evaluates the CEO's performance to ensure alignment with company objectives.

### **Independent Directors**

Clause 1(3) of the Corporate Governance Code and the Insurance Development and Regulatory Authority (IDRA) guidelines define the qualifications for independent directors. All appointments must be submitted to and approved by the Securities and Exchange Commission (BSEC). Meghna Life Insurance PLC strictly adheres to these guidelines, ensuring that independent directors possess genuine independence and contribute strategically and objectively.

The Board expresses full confidence in their expertise and anticipates their valuable contributions. Detailed profiles are available on page 47.

## Independent Directors

Clause 1(3) of the Corporate Governance Code and the Insurance Development and Regulatory Authority (IDRA) guidelines define the qualifications required for independent directors. All appointments must be submitted to and approved by both the Securities and Exchange Commission (BSEC) and IDRA. Meghna Life Insurance PLC strictly adheres to these guidelines, ensuring that independent directors possess genuine independence and contribute strategically and objectively.

Meghna Life Insurance PLC acknowledges that it has faced challenges in appointing a female independent director. Although a highly qualified female candidate was identified and initially expressed willingness to join, she ultimately relocated abroad, which delayed the appointment process. The Company is actively searching for a dynamic and qualified female independent director to strengthen the Board's diversity and independence. These efforts and updates have been proactively communicated to both IDRA and BSEC.

Furthermore, as per regulatory guidance, the Company is required to maintain three independent directors on its Board. While this requirement was fully met until September 2024, the number temporarily fell below the threshold by December 2024 due to the retirement of one independent director on September 30, 2024, and the resignation of another due to health reasons. Meghna Life Insurance PLC remains fully committed to restoring full compliance with the independent director requirements as mandated by law.

All related non-compliances have been transparently disclosed and marked in Annexures C and D of this Annual Report. The Company views these challenges as temporary and is taking diligent steps to resolve them promptly, thereby reinforcing its commitment to strong corporate governance, diversity, and regulatory compliance.

Detailed profiles of the independent directors currently serving on the Board are available on page 47.

## Chief Financial Officer (CFO), Head of Internal Audit, and Company Secretary

In line with good governance practices, the roles of Chief Financial Officer (CFO), Head of Internal Audit, and Company Secretary at Meghna Life Insurance PLC are held by separate individuals, each with clearly defined responsibilities to ensure accountability, independence, and operational efficiency.

### Company Secretary

Mr. Enamul Haque Khan, ACS, was appointed as the Company Secretary following the completion of the contractual tenure of Mr. Md Aziz Ahmed, who respectfully served in the same role for nearly 14 years. Mr. Khan brings with him extensive expertise in corporate governance, regulatory affairs, and stakeholder communication.

As Company Secretary, he is responsible for convening Board meetings, preparing agendas in consultation with the Chairman and CEO, and ensuring compliance with regulatory requirements. He attends all Board meetings, maintains accurate minutes, and serves as a communication bridge between the Board, management, and shareholders. Mr. Khan also serves as Secretary to various Board committees and advises on governance and compliance matters.

### Chief Financial Officer (CFO)

The Company's CFO is a Fellow Chartered Accountant (FCA) and has been serving Meghna Life Insurance PLC with distinction since 2013. He independently oversees all financial operations, including budgeting, risk management, financial planning, and reporting, under the strategic direction of the CEO and the Board.

With a long-standing career marked by professionalism and regulatory adherence, the CFO has been instrumental in upholding the Company's financial integrity and compliance.

## Head of Internal Audit and Compliance (HIAC)

The Head of Internal Audit and Compliance has been serving the company for an extended period and plays a vital role in maintaining internal control systems, operational effectiveness, and compliance with both IDRA and BSEC guidelines.

The HIAC conducts independent and objective audits across all departments, identifies risks, ensures adherence to policies, and reports audit findings directly to the CEO and the Chairman of the Audit Committee. This independent oversight function enhances accountability and reinforces the company's commitment to transparency and risk-based governance.

## Board Committees

To ensure strong corporate governance, the Board of Directors of Meghna Life Insurance PLC has formed several key committees. These committees are responsible for oversight, transparency, compliance, and decision-making across critical areas of company operations. The main committees are:

- Audit Committee
- Nomination and Remuneration Committee (NRC)
- Investment Committee
- Risk Management Committee
- Policyholders' Protection and Compliance Committee

These committees operate in accordance with the Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Code (Clause 5) dated June 3, 2018 and the Insurance Development and Regulatory Authority (IDRA) Guidelines (Clause 7.2) dated October 19, 2023. Each committee includes members of the Board and is chaired by an Independent Director to ensure impartiality and regulatory alignment.

## Audit Committee

The Audit Committee plays a critical role in ensuring the integrity of the financial reporting process, internal controls, and regulatory compliance.

### Composition as of 31 December 2024:

- Prof. Md Ansar Ali, Independent Director, Chairman
- Mr. Nasir Uddin Ahmed, Director – Member
- Mr. Riaz Uddin Ahmed, Director – Member

The Company Secretary serves as the Member Secretary of the Committee and provides administrative and procedural support.

### Meeting Summary (2024):

- The Committee held four meetings during the year 2024.
- Key responsibilities included:
  - ◊ Reviewing quarterly and annual financial statements.
  - ◊ Supervising internal audit activities.
  - ◊ Overseeing the company's internal control systems and risk mitigation frameworks.
  - ◊ Ensuring regulatory compliance with BSEC, IDRA, and applicable financial standards.

Details of meeting attendance and decisions are presented on page 63.

## Board Committees of Meghna Life Insurance PLC

To ensure strong governance and regulatory compliance, the Board of Directors of Meghna Life Insurance PLC has established the following committees in accordance with the BSEC Corporate Governance Code (2018) and the IDRA Corporate Governance Guidelines (2023):

### 1. Audit Committee

Formed under Clause 5 of the BSEC Code and Clause 7.2 of the IDRA Guidelines, the Audit Committee plays a central role in overseeing financial reporting, internal control, audit activities, and compliance.

#### Members (as of 31 December 2024):

- Prof. Md Ansar Ali – Independent Director, Chairperson (Appointed: 17.12.2024)
- Mr. Nasir Uddin Ahmed – Director, Member
- Mr. Riaz Uddin Ahmed – Director, Member

The Company Secretary acts as the Committee Secretary.

#### Key Functions:

- Oversight of financial statements and disclosures
- Monitoring of internal audit and compliance functions
- Ensuring regulatory adherence (BSEC, IDRA, IFRS, BAS)

The Committee met 4 times in 2024. Meeting details are provided on page 62 and 63.

### 2. Nomination and Remuneration Committee (NRC)

Formed as per BSEC and IDRA guidance, the NRC ensures transparent and merit-based nominations and fair executive compensation.

#### Committee Members:

Sl	Name	Board Position	NRC Position
1	Mr. Md. Hafizullah	Independent Director	Chairman
2	Mr. Nasir Uddin Ahmed	Director	Member
3	Mr. Riaz Uddin Ahmed	Director	Member
4	Mr. Md Moin Uddin FCS	Director	Member
5	Mr. Enamul Haque Khan, ACS	Company Secretary	Secretary

#### Guidelines:

- At least one Independent Director is required for quorum.
- CEO, CFO, and Head of HR may attend by invitation.
- NRC members receive no extra remuneration beyond standard director fees.

#### Responsibilities:

- Formulate objective criteria for director and executive recruitment.
- Ensure diversity (age, gender, experience, education, etc.).

- Recommend fair remuneration aligned with company strategy.
- Evaluate performance of Board members and senior executives.
- Plan succession and workforce development strategies.

### Performance Evaluation:

Benchmarked to industry standards. The NRC Chair answers related shareholder queries at the AGM.

### 3. Investment Committee

Formed under Clause 9 of the IDRA Guidelines, this committee manages and supervises the company's investment decisions and returns.

#### Members:

Name	Position
Mr. N.C. Rudra	Member
Mr. Nasir Uddin Ahmed	Member
Mr. Riaz Uddin Ahmed	Member
Mrs. Sabita Ferdaushi	Member
Mr. Moin Uddin FCS	Chairman

- CEO is an ex-officio (non-voting) member.
- The Company Secretary serves as Committee Secretary.

#### Key Responsibilities:

- Evaluate investment proposals and ensure regulatory alignment.
- Maintain solvency margin and protect shareholder/policyholder assets.
- Report monthly to the Board on returns and risks.
- Consult external investment experts when necessary.

### 4. Risk Management Committee

Formed under Clause 10 of the IDRA Guidelines, this committee monitors all strategic and operational risks.

#### Members:

Name	Position
Mr. Riaz Uddin Ahmed	Chairman
Mr. Md. Hafizullah	Member (Independent Director)
Mr. Md Moin Uddin FCS	Member

- Quorum: Three members
- Company Secretary: Committee Secretary

#### Key Roles:

- Evaluate financial, operational, and strategic risks.
- Recommend actions for risk mitigation and solvency maintenance.
- Provide advice on mergers, acquisitions, and regulatory risks.

## 5. Policyholders' Protection and Compliance Committee

Formed under the directive of IDRA, this committee ensures policyholder rights are upheld and claims are resolved efficiently.

### Members:

Name	Position
Mr. Nasir Uddin Ahmed	Chairperson
Prof. Md. Ansar Ali	Member
Mr. A N M Fazlul Karim Munshi	Member

### Mandate:

- Prompt and fair settlement of claims.
- Improve transparency through standard procedures.
- Strengthen trust between the company and its policyholders.

## Other Functional Committees

Senior executives of Meghna Life also operate under various internal committees that report to the Board:

### Corporate Social Responsibility (CSR) Committee

Oversees initiatives related to social development and environmental protection.

### Environmental, Social, and Governance (ESG) Committee

Drives sustainability by integrating ESG principles into corporate strategy.

### Reinsurance Committee

Manages reinsurance policies, contracts, and risk-sharing strategies.

### Asset Liability Management (ALM) Committee

Aligns asset management with liability structures for long-term stability.

### Anti-Money Laundering (AML) Committee

Monitors transactions for potential AML risks.

**Led by:** Mr. Shahedul Haque, Vice President & Head of Underwriting.

## Reporting to the Board and Regulators

Each committee reports regularly to the Board of Directors and, where applicable, to IDRA and BSEC, ensuring:

- Transparency in activities
- Accountability in execution
- Timely resolution of compliance and operational issues

## Management Committee

At Meghna Life Insurance PLC, the Management Committee plays a pivotal role in implementing the strategic vision set forth by the Board of Directors. The Committee consists of highly qualified professionals from diverse backgrounds, each bringing a wealth of knowledge, leadership experience, and a strong commitment to excellence.

This executive team is responsible for steering the day-to-day operations of the company, aligning departmental functions with long-term goals, maintaining regulatory compliance, and driving innovation across all business units. Through collaboration and a shared vision, the Management Committee ensures that Meghna Life remains a trusted name in the life insurance industry.

### Composition of the Management Committee

SI	Name	Designation	Role in the Committee
1	N C Rudra	Chief Executive Officer (CEO)	Chairman of the Committee
2	Mohammad Tarek FCA	Addl. MD & CFO	Member
3	Md. Jaynal Abedin Bhuiyan	Consultant	Member
4	Enamul Haque Khan	Asst. MD & Company Secretary	Member Secretary
5	Mian Mohd. Mashiur Rahman	Executive Vice-President, Administration	Member
6	Md Nizam Uddin (Anis)	EVP, PHS	Member
7	S M Harun-Or-Rashid	SVP, Information Technology	Member

### Key Responsibilities of the Management Committee

- Translating strategic goals into actionable business plans
- Ensuring regulatory compliance with IDRA, BSEC, and other authorities
- Promoting operational efficiency and financial integrity
- Overseeing policyholder services and claims responsiveness
- Driving digital transformation and innovation
- Monitoring risks and implementing mitigation strategies
- Fostering a performance-driven culture across the organization

The Management Committee meets regularly to review progress, evaluate challenges, and take timely decisions for sustainable growth. This collaborative leadership ensures Meghna Life's continued excellence in protecting lives and securing futures across Bangladesh.

### Appointment of Auditors

To ensure continued financial transparency, regulatory compliance, and adherence to good governance practices, the Board of Directors of Meghna Life Insurance PLC, based on the recommendation of the Audit Committee, proposes the following auditor appointments for the financial year ending 2025, subject to approval by the shareholders at the 29<sup>th</sup> Annual General Meeting (AGM):

#### 1. Statutory (External) Auditor

- M/s. M Z Islam & Co., Chartered Accountants has been proposed as the Statutory Auditor to audit the financial statements of the company for the year 2025.
- The firm complies with the guidelines of the Institute of Chartered Accountants of Bangladesh (ICAB) and the Securities and Exchange Commission (BSEC).
- They have confirmed their independence and that they do not undertake any prohibited services as per the BSEC Corporate Governance Code.

## 2. Corporate Governance Compliance Auditor

- M/s. Ashraf Uddin & Co., Chartered Accountants has been proposed for reappointment as the Corporate Governance Compliance Auditor to conduct compliance audits under the guidelines of:
  - ◊ Insurance Development and Regulatory Authority (IDRA), and
  - ◊ Bangladesh Securities and Exchange Commission (BSEC).

Both appointments, along with their proposed remuneration, will be placed before the shareholders at the AGM for final approval.

## Subsidiary Company

Meghna Life Insurance PLC has a subsidiary named Meghna Life Securities Limited, which operates as a capital market intermediary licensed by the relevant regulatory authorities. The subsidiary complements Meghna Life's strategic goals by expanding its presence in the financial services sector and contributing to revenue diversification. The financial results, assets, liabilities, and overall performance of Meghna Life Securities Limited have been duly consolidated and disclosed in the Annual Accounts section of this report, in compliance with applicable financial reporting standards and regulatory requirements.

## Compliance with Laws and Regulations

Meghna Life Insurance PLC strictly complies with all applicable laws, rules, and regulations set forth by the Insurance Development and Regulatory Authority (IDRA), Bangladesh Securities and Exchange Commission (BSEC), and the Dhaka Stock Exchange (DSE). The company ensures that its governance framework is aligned with the Insurance Act, 2010, the Companies Act, 1994 (amended 2020), and the Corporate Governance Code (2018) of BSEC, along with the Corporate Governance Guidelines (2023) issued by IDRA.

In line with compliance best practices, the company has appointed A. Wahab & Co., Chartered Accountants to conduct corporate compliance audits independently. These audits ensure adherence to regulatory obligations and enhance corporate transparency and integrity.

## Communication with Shareholders

Meghna Life maintains open and transparent communication with shareholders through various channels:

- Shareholders are encouraged to actively participate in the Annual General Meeting (AGM), where they receive detailed updates and have opportunities to raise questions.
- Financial statements, price-sensitive information, and regulatory disclosures are regularly published in national newspapers, disseminated online, and uploaded to the company website: [www.meghnalife.com](http://www.meghnalife.com).
- Investor queries and feedback are addressed promptly to foster trust and engagement.

## Shareholding Information

- As of the reporting date, no single director or shareholder holds 10% or more of the company's paid-up capital.
- The company has not taken any loans secured by lien on shares.
- The shareholding pattern, including that of directors, officers, and related parties, has been duly disclosed in the relevant section of the Annual Report, in accordance with BSEC Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012.

## Report of the Nomination and Remuneration Committee (NRC) for the Year 2024

The Nomination and Remuneration Committee (NRC) is a sub-committee of the Board of Directors, established in accordance with Clause 6 of the BSEC Corporate Governance Code (2018) and Clause 4.1 of the IDRA Corporate Governance Guidelines (2023). The Committee consists entirely of non-executive directors and is chaired by an independent director.

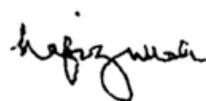
### Composition of NRC:

Name	Board Position	NRC Position
Mr. Md. Hafizullah	Independent Director	Chairman
Mr. Nasir Uddin Ahmed	Director	Member
Mr. Riaz Uddin Ahmed	Director	Member
Mr. Md Moin Uddin FCS	Director	Member
Mr. Enamul Haque Khan	Company Secretary	Secretary

- The committee plays a strategic role in monitoring senior management performance and assists the Board in ensuring effective human resource governance.
- The NRC convened three meetings in 2024, both with full attendance, in accordance with BSEC and IDRA requirements.

### Key NRC Decisions in 2024:

- Reviewed and reaffirmed the company's Board Diversity Policy, with an emphasis on gender, age, experience, and professional background.
- Evaluated and recommended amendments to the Contractual Employment Policy to reflect best industry practices.
- Conducted due diligence and made recommendations regarding the appointment of Independent Directors, in line with Clause 1(2) and 1(3) of the Corporate Governance Code.
- Reviewed and recommended appointments, promotions, and salary increments for top-level executives based on qualifications, experience, and individual performance, aligned with the company's long-term strategic goals.



**Md. Hafizullah**

Chairman, Nomination and Remuneration Committee  
Meghna Life Insurance PLC

Date: June 30, 2025

Place: Dhaka

# Directors' Report to the Stakeholders

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(Under Section 184 of the Companies Act, 1994)

For the year ended 31<sup>st</sup> December 2024

The Board of Directors is pleased to present the report to the shareholders of Meghna Life Insurance PLC for the financial year ended 31<sup>st</sup> December 2024. The following key points summarize the Company's performance and governance compliance during the year:

1. The financial statements prepared by management fairly represent the Company's affairs, results of operations, cash flows, and changes in shareholders' equity.
2. Proper books of account have been maintained in accordance with applicable laws and regulatory requirements.
3. Consistent application of appropriate accounting policies has been ensured throughout the year. Accounting estimates have been made based on reasonable and prudent judgment.
4. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as applicable in Bangladesh. Any deviations from these standards have been properly disclosed.
5. The Company's internal control system is sound in design and has been effectively implemented and regularly monitored.
6. There is no material uncertainty regarding the Company's ability to continue as a going concern.
7. The Company's operating results show no significant deviations compared to the previous year, reflecting stable performance.
8. Key operating and financial data for the last five years are presented on page 27.
9. During the year, the Board of Directors held 6 (six) meetings with more than 90% attendance rate. The detailed attendance record is available on page 62.



**Nizam Uddin Ahmed**

Chairman

Meghna Life Insurance PLC

# Directors' Certificate

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(As per Rule 7(a) of Part 1 of First Schedule of the Insurance Act, 1938 and Section 63(2) of the Insurance Act, 2010)

## We hereby certify that:

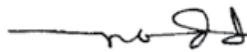
The value of investments shown in the Balance Sheet has been taken at cost.

The value of assets shown in the Balance Sheet has been reviewed as of 31<sup>st</sup> December 2024, and to the best of our knowledge and belief, the assets are stated at aggregate amounts not exceeding their realizable or market values under the respective headings.

All management expenses have been fully charged to the respective revenue accounts.



(N. C. Rudra)  
CHIEF EXECUTIVE OFFICER



Nasir Uddin Ahmed  
DIRECTOR



Riaz Uddin Ahmed  
DIRECTOR



Nizam Uddin Ahmed  
CHAIRMAN

# Report of the Audit Committee

The Audit Committee of the Company has been constituted as per the directives of the Securities and Exchange Commission (BSEC) and the Bangladesh Securities and Exchange Commission (BSEC). During the year 2024, the committee held 4 (four) meetings to oversee the financial reporting process.

The committee examined and reviewed the Balance Sheet and financial statements for the year 2024, prepared by M/s. Ashraf Uddin & Co., Chartered Accountants, and recommended their submission to the Board for approval.

## Composition of the Audit Committee:

Sl	Name	Designation	Role in the Committee
1	Prof. Md Ansar Ali	Independent Director	Chairman
2	Nasir Uddin Ahmed	Director	Member
3	Riaz Uddin Ahmed	Director	Member
4	Enamul Haque Khan	Company Secretary	Secretary

## Duties and Responsibilities of the Audit Committee:

- Oversee the financial reporting process.
- Monitor choice and application of accounting policies and principles.
- Supervise internal audit and compliance processes, including approval and review of plans and reports.
- Oversee hiring and performance evaluation of external auditors.
- Hold meetings with external auditors to review annual financial statements before Board submission.
- Review quarterly, half-yearly, and annual financial statements with management before Board approval.
- Evaluate adequacy of internal audit functions.
- Review Management Discussion and Analysis for the Annual Report.
- Review statements of related party transactions.
- Examine management letters or reports on internal control weaknesses issued by auditors.
- Determine audit fees considering scope and expertise required, and evaluate external auditors' performance.
- Oversee proper utilization of proceeds raised through IPO, RPO, or Rights Share Offer in accordance with approved prospectuses.

### Activities Carried Out During the Year:

- Supervised the financial reporting process and accounting policies.
- Monitored internal controls and risk management processes.
- Oversaw appointment and performance of external auditors.
- Reviewed draft financial statements and recommended Board approval.
- Assessed quarterly and half-yearly financial reports.
- Verified the integrity and adequacy of internal audit functions.
- Reviewed statements of related party transactions and statutory auditors' observations on internal control.
- Ensured compliance with IDRA, BSEC and other regulatory requirements.

The committee confirms that the financial statements provide a true and fair view of the Company's affairs for the year ended 31<sup>st</sup> December 2024, with no material deviations or adverse findings.



**Prof Md Ansar Ali**

Chairman, Audit Committee

**MEGHNA LIFE INSURANCE PLC**  
**Declaration made by CEO and CFO**

**The Board of Directors**

Meghna Life Insurance PLC.  
 Meghna Life-Karnaphuli Bima Bhaban  
 11/B & 11/D, Toyenbee Circular Road, Motijheel  
 Commercial Area, Dhaka- 1000.

**Subject : Declaration on Financial Statement for the year ended on 31st December 2024.**

Dear Sir,

Pursuant to the condition No.1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006/158/207/Admin/80: Dated 3rd June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

01. The Financial Statements of Meghna Life Insurance PLC for the year ended on 31-12-2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
02. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
03. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
04. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
05. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
06. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

- i) We have reviewed the financial statements for the year ended on 31-12-2024 and that to the best of our knowledge and belief:
  - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



**Mohammad Tarek FCA**  
**ADD.MD & CFO.**

Date: Dhaka, June 30, 2025



**N. C. Rudra**  
**CHIEF EXECUTIVE OFFICER**



**REPORT TO THE SHAREHOLDERS OF MEGHNA LIFE INSURANCE PLC  
ON COMPLIANCE OF THE CORPORATE GOVERNANCE CODE  
[CERTIFICATE AS PER CONDITION NO. 1(5)(XXVII)]**

We have examined the compliance status to the Corporate Governance Code by Rupali Insurance Company Limited. for the year ended on December 31, 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated June 03, 2018(Amended upto 16<sup>th</sup> October 2023) of the Bangladesh Securities & Exchange Commission (BSEC).

Such compliance with the Corporate Governance Code is the responsibility of the company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required and after due scrutiny and verification thereof, we report that in our opinion:

- a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Bangladesh Securities & Exchange Commission (BSEC);
- b) The company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the Securities Laws and other relevant laws; and
- d) The Governance of the company is satisfactory.

For, A. WAHAB & CO.  
CHARTERED ACCOUNTANTS  
FRC Enlistment No. CAF-001-062

Md. Showkat Hossain, FCA  
Partner  
Enrolment No.-196

Place: Dhaka  
Dated: July 27, 2025

## COMPLIANCE REPORT ON SEC NOTIFICATION OF MEGHNA LIFE INSURANCE PLC

### For the year ended 31<sup>st</sup> december 2024

Status of Compliance with the Corporate Governance Guideline (CGG)

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRC-D/2006-158/207/Admin/80, dated June 03, 2018 (Amended upto 16<sup>th</sup> October 2023) issued under section 2CC of the Securities and Exchange Ordinance, 1969 is presented below:

Condition No.	Titles	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
<b>1</b>	<b>Board of Directors</b>			
	<b>Size of the Board of Directors</b>			
<b>1(1)</b>	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty)	✓		
	<b>Independent Directors</b>			
<b>1(2)</b>	All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following:-			
<b>1(2)(a)</b>	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent directors:	✓		
<b>1(2)(b)</b>	Without contravention of any provision of any other laws, for the purpose of this clause, an "independent director" means a director-			
	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		

Condition No.	Titles	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
<b>1(2)(b)(ii)</b>	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		
<b>1(2)(b)(iii)</b>	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
<b>1(2)(b)(iv)</b>	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		
<b>1(2)(b)(v)</b>	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
<b>1(2)(b)(vi)</b>	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
<b>1(2)(b)(vii)</b>	Who is not a partner or an executive or was not a partner or an executive during preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
<b>1(2)(b)(viii)</b>	Who is not independent director in more than 5 (five) listed companies;	✓		
<b>1(2)(b)(ix)</b>	Who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution; and	✓		

Condition No.	Titles	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
<b>1(2)(b)(x)</b>	Who has not been convicted for a criminal offence involving moral turpitude;	✓		
<b>1(2)(c)</b>	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM); Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	✓		
<b>1(2)(d)</b>	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		
<b>1(2)(e)</b>	<p>The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only:</p> <p>Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]:</p> <p>Provided further that the independent director shall not be subject to retirement by rotation as per the Companies Act, 1994.</p> <p>Explanation: For the purpose of counting tenure or term of independent director, any partial term of tenure shall be deemed to be a full tenure.</p>	✓		
<b>1(3)</b>	Qualification of Independent Director			
<b>1(3)(a)</b>	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓		
<b>1(3)(b)(i)</b>	Independent director shall have following qualifications: Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or			Not Applicable

Condition No.	Titles	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
1(3)(b)(ii)	<p>Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or</p> <p>Explanation: Top level executive includes Managing Director (MD) or Chief Executive Officer (CEO), Additional or Deputy Managing Director (AMD or DMD), Chief Operating Officer (COO), Chief Financial Officer (CFO), Company Secretary (CS), Head of Internal Audit and Compliance (HIAC), Head of Administration and Human Resources or equivalent positions and same level or ranked or salaried officials of the company.</p>	✓		
1(3)(b)(iii)	<p>Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5<sup>th</sup> Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law:</p> <p>Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or</p>			Not Applicable
1(3)(b)(iv)	<p>University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or</p>	✓		
1(3)(b)(v)	<p>Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;</p>			Not Applicable
1(3)(c)	<p>The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);</p>	✓		

Condition No.	Titles	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
<b>1(3)(d)</b>	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			Not Applicable
<b>1(4)</b>	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
<b>1(4)(a)</b>	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
<b>1(4)(b)</b>	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
<b>1(4)(c)</b>	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
<b>1(4)(d)</b>	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or CEO;	✓		
<b>1(4)(e)</b>	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
<b>1(5)</b>	The Directors' Report to Shareholders			
	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):			
<b>1(5)(i)</b>	An industry outlook and possible future developments in the industry;	✓		
<b>1(5)(ii)</b>	The segment-wise or product-wise performance;	✓		
<b>1(5)(iii)</b>	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
<b>1(5)(iv)</b>	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;			Not Applicable

Condition No.	Titles	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	✓		
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	✓		
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			Not Applicable
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;			Not Applicable
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, result of its operations, cash flows & changes in equity;	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		

Condition No.	Titles	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	✓		
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details were stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
1(5)(xxiii)(b)	Directors, CEO, Company Secretary, CFO, HIAC and their spouses and minor children (name-wise details);	✓		
1(5)(xxiii)(c)	Executives; and	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details); Explanation: For the purpose of this clause, the expression "Executive" means top 5 (five) salaried employees of the company, other than the Directors, CEO, CS, CFO and Head of Internal Audit and Compliance.	✓		

Condition No.	Titles	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
<b>1(5)(xxiv)</b>	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
<b>1(5)(xxiv)(a)</b>	A brief resume of the director;	✓		
<b>1(5)(xxiv)(b)</b>	Nature of his or her expertise in specific functional areas; and	✓		
<b>1(5)(xxiv)(c)</b>	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
<b>1(5)(xxv)</b>	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
<b>1(5)(xxv)(a)</b>	Accounting policies and estimation for preparation of financial statements;	✓		
<b>1(5)(xxv)(b)</b>	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
<b>1(5)(xxv)(c)</b>	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
<b>1(5)(xxv)(d)</b>	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
<b>1(5)(xxv)(e)</b>	Briefly explain the financial and economic scenario of the country and the globe;	✓		
<b>1(5)(xxv)(f)</b>	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
<b>1(5)(xxv)(g)</b>	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		

Condition No.	Titles	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C	✓		
1(5)(xxviii)	The Directors' report to shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	✓		
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the NRC at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
2	<b>Governance of Board of Directors of Subsidiary Company</b>			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	✓		

Condition No.	Titles	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	✓		
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	✓		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	✓		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		
3	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).</b>			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time; Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately.	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		

Condition No.	Titles	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3(2)	Requirement to attend Board of Directors' Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	<b>Board of Directors' Committee.</b>			
	For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		

Condition No.	Titles	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
<b>5</b>	<b>Audit Committee</b>			
<b>5(1)</b>	Responsibility to the Board of Directors.			
<b>5(1)(a)</b>	The company shall have an Audit Committee as a subcommittee of the Board;	✓		
<b>5(1)(b)</b>	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
<b>5(1)(c)</b>	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
<b>5(2)</b>	Constitution of the Audit Committee			
<b>5(2)(a)</b>	The Audit Committee shall be composed of at least 3 (three) members;	✓		
<b>5(2)(b)</b>	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
<b>5(2)(c)</b>	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience; Explanation: The term “financially literate” means the ability to read and understand the financial statements like statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows statement and a person will be considered to have accounting or related financial management expertise if he or she possesses professional qualification or Accounting or Finance graduate with at least 10 (ten) years of corporate management or professional experiences.	✓		

Condition No.	Titles	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the AGM and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		
5(4)	Meeting of the Audit Committee			

Condition No.	Titles	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5(5)	Role of Audit Committee			
	The Audit Committee shall:			
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	Monitor choice of accounting policies and principles;	✓		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	Oversee hiring and performance of external auditors;	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	Review the adequacy of internal audit function;	✓		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		

Condition No.	Titles	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5)(m)	<p>Oversee whether the proceeds raised through IPO or RPO or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:</p> <p>Provided that the management shall disclose to the AC about the uses or applications of the proceeds by major category (capital expenditure, sales &amp; marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results:</p> <p>Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.</p>	✓		
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:	✓		
5(6)(a)(ii)(a)	Report on conflicts of interests;	✓		
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	✓		
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	✓		
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board Immediately;	✓		

Condition No.	Titles	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
5(6)(b)	Reporting to the Authorities			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the AC finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	✓		
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
<b>6</b>	<b>Nomination and Remuneration Committee (NRC)</b>			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		
6(2)	Constitution of the NRC	✓		
6(2)(a)	The Committee shall comprise of at least 3 (three) members including an independent director;	✓		

Condition No.	Titles	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✓		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 01 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		

Condition No.	Titles	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	✓		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes & such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the Remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		

Condition No.	Titles	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of IDs and the Board;	✓		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
<b>7</b>	<b>External or Statutory Auditors</b>			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:			
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	Financial information systems design and implementation;	✓		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		

Condition No.	Titles	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
7(1)(iv)	Broker-dealer services;	✓		
7(1)(v)	Actuarial services;	✓		
7(1)(vi)	Internal audit services or special audit services;	✓		
7(1)(vii)	Any service that the Audit Committee determines;	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7(1)(ix)	Any other service that creates conflict of interest.	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (AGM or EGM) to answer the queries of the shareholders.	✓		
<b>8</b>	<b>Maintaining a website by the Company</b>			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓(		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		

Condition No.	Titles	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
<b>9</b>	<b>Reporting and Compliance of Corporate Governance</b>			
<b>9(1)</b>	<p>The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.</p> <p>Explanation: “Chartered Accountant” means Chartered Accountant as defined in the Bangladesh Chartered Accountants Order, 1973 (President’s Order No. 2 of 1973); “Cost and Management Accountant” means Cost and Management Accountant as defined in the Cost and Management Accountants Ordinance, 1977 (Ordinance No. LIII of 1977);</p> <p>“Chartered Secretary” means Chartered Secretary as defined in the Chartered Secretaries Act, 2010.</p>	✓		
<b>9(2)</b>	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
<b>9(3)</b>	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors’ report whether the company has complied with these conditions or not.	✓		



**Report to the shareholders of  
Meghna Life Insurance PLC  
on compliance on the  
[Corporate Governance Guideline-2023 issued by Insurance Development  
and Regulatory Authority (IDRA)]**

In accordance with Condition No.19 (2) of the Corporate Governance Guideline-2023, we have reviewed the adherence of **Meghna Life Insurance PLC** to the Corporate Governance Guideline for the fiscal year ending December 31, 2024. The said Guideline is circulated by Insurance Development and Regulatory Authority (IDRA) vide Letter No. 53.03.0000.075.22.025.2020.230 dated 19 October 2023.

Such Compliance with the Corporate Governance Guideline is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the management in ensuring compliance to the conditions of the Corporate Governance Guideline-2023.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- a) The Company has complied with the conditions of the Corporate Governance Guideline-2023 as stipulated in the above-mentioned Corporate Governance Guideline issued by the IDRA;
- b) The Corporate Governance of the company is satisfactory in line with IDRA Corporate Governance Guideline-2023.

Place: Dhaka  
Dated: 31 July 2025



*Raju*  
**Raju Ahmed Khan FCA**  
ICAB Enrolment No. 1575  
Proprietor & CEO  
R A Khan & Co.  
Chartered Accountants

## Annexure-E

Status of compliance with Authority's Notification No. 53.03.0000.075.22.025.2020.230, dated October 19, 2024, issued under the Insurance Act, 2010; Section 15 of the Insurance Development & Regulatory Authority Act, 2010; and Section 2.5(47) of the National Insurance Policy, 2014.

Condition No.	Titles	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
<b>6.0</b>	<b>Board of Directors and Director(s)</b>			
<b>6.1</b>	<p><b>Formation of Board:</b> Per Section 76(1) of the Insurance Act, 2010, the board of directors of an insurance company shall consist of no more than 20 (twenty) members. Among these, there must be 2 (two) independent directors.</p>	✓		There are total 02 Independent Directors in The Board out of total 11 Directors, namely: 1. Professor Md. Ansar Ali 2. Md. Hafizullah
<b>6.2 (ka)</b>	<p><b>Qualification of directors:</b> To ensure the directors' ability to perform their responsibilities, the board of directors shall ensure that none of the directors fall under any of the restrictions outlined in Section 6.2(ka).</p>	✓		
<b>6.2 (kha)</b>	<p><b>Selection of Chairman and Proceedings of the meeting:</b> The Chairman and Vice-Chairman of the Board of Directors shall be selected in accordance with Section 79 of the Insurance Act, 2010, and the proceedings of the meeting shall be conducted in line with the guidelines mentioned in Section 6.2(kha)(2,3,4) of the Insurer Corporate Governance Guideline 2023.</p>	✓		
<b>6.3</b>	<b>Independent Directors</b>			
<b>6.3 (ka)</b>	<p><b>Qualification of Independent Directors:</b> The Board shall ensure that the qualifications and restrictions outlined in Section 6.3(ka) (1-9) of the Insurer Corporate Governance Guideline 2023 are considered during the selection process for independent directors.</p>	✓		
<b>6.3 (kha)</b>	<p><b>Appointment of Independent Directors:</b> 1. The independent director shall be appointed by the Board and approved by the shareholders at the Annual General Meeting (AGM).</p>	✓		
	<p>2. The position of an independent director cannot remain vacant for more than 90 days.</p>	✓		

Condition No.	Titles	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
	3. The tenure of office for an independent director shall be three years, extendable for one additional term only. A former independent director may be reappointed after a gap equivalent to one term, i.e., three years following the completion of two consecutive terms (totaling six years). Furthermore, independent directors are exempt from retirement by rotation as per the Companies Act, 1994.	✓		
6.3 (ga)	<b>Competency of Independent Directors:</b> The independent director should possess the competencies outlined in Section (ga)(1-6) of the Insurer Corporate Governance Guideline 2023.	✓		
6.4	<b>Role of the Board of Directors:</b> The primary duty of the Board of Directors is to set the direction and supervise the efficient management of the insurer to attain its long-term objectives. The Board shall formulate policies and corporate governance frameworks as specified in Section 6.4 to achieve these goals.	✓		
6.5 (ka)	<b>Code of Conduct of Board of Directors:</b> The Board of Directors shall formulate a Code of Conduct as specified in Section 6.5(ka) of the Insurer Corporate Governance Guideline 2023.	✓		
6.5 (kha)	<b>Implementation of Code of Conduct:</b> The Board of Directors shall make a declaration confirming the implementation of the Code of Conduct annually as specified in Section 6.5(kha) of the Insurer Corporate Governance Guideline 2023.	✓		
7.00	<b>Committees of the Board of Directors</b>			
7.01	<b>Committees of the Board:</b> The Board of Directors shall establish at least five committees in Section 7(1-5) of the Insurer Corporate Governance Guideline 2023. Following are the mandatory committees outlined in the guidelines: 1. Audit Committee 2. Nomination & Remuneration Committee 3. Investment Committee 4. Risk Management Committee 5. Policyholder Protection and Compliance Committee	✓		

Condition No.	Titles	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
7.2 (ka)	<b>Audit Committee:</b> The Board of Directors shall form an Audit Committee, which will function as a sub-committee of the board.	✓		
7.2 (kha)	<b>Formation of the audit Committee:</b> The formation of the audit committee shall follow the guidelines outlined in Section 7.2(kha)(1-5) of the Insurer Corporate Governance Guideline 2023.	✓		
7.2 (ga)	<b>Chairperson of Audit Committee:</b> The Board of Directors shall appoint an Independent Director as Audit Committee Chair. The proceeding of the audit committee meeting shall follow the procedure outlined in Section (ga) (1-3) of the Insurer Corporate Governance Guideline 2023.	✓		
7.2 (gha)	<b>Meeting of Audit Committee:</b> The Audit Committee is required to convene a minimum of four meetings annually. In addition to regular meetings, the committee may convene emergency meetings as necessary.	✓		
7.2 (uma)	<b>The role of Audit Committee:</b> The Audit Committee shall execute its responsibilities in accordance with Section 7.2(uma) of the Insurer Corporate Governance Guideline 2023.	✓		
7.2 (cha)	<b>Report of Audit Committee:</b> In the audit committee shall report its regular activities to the Board. The report shall cover the critical factors outlined in Section (cha) (1-4) of the Insurer Corporate Governance Guideline 2023.	✓		
8.00	<b>Nomination &amp; Remuneration Committee</b>			
8.00 (kha)	<b>Formation of NRC Committee:</b> The Board shall nominate and appoint members of the NRC Committee, which shall include at least one independent director. All members of the committee shall be non- executive directors. The Board shall adhere to additional guidelines for the formation of the NRC committee as outlined in Section 8(kha)(1-7) of the Insurer Corporate Governance Guideline 2023.	✓		

Condition No.	Titles	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
8.00 (ga)	<b>Chairperson of NRC Committee:</b> The Board elects a Director as Chairperson in accordance with the guideline mentioned in Section 8(ga) (1-3) of the Insurer Corporate Governance Guideline 2023.	✓		
8.00 (uma)	<b>Role &amp; reporting of NRC Committee:</b> The NRC Committee shall perform and reports its activities in accordance with Section (uma) of the Insurer Corporate Governance Guideline 2023.	✓		
9.00	<b>Investment Committee:</b>			
9.00 (ka)	<b>Investment Committee:</b> An Investment Committee shall be formed to monitor the company's investments and support customers, shareholders, and stakeholders.	✓		
9.00 (kha)	<b>Formation &amp; meeting:</b> The Investment Committee shall comprise a minimum of five members, with one director nominated as chairman of the committee. The conduct of meetings shall adhere to the guidelines specified in Section (kha) (1-3) of the Insurer Corporate Governance Guideline 2023.	✓		
9.00 (ga)	<b>Role &amp; responsibility of Investment Committee:</b> The Investment Committee shall conduct its activities in accordance with Section 9(Ga) (1-13) of the Insurer Corporate Governance Guideline 2023.	✓		
10.00	<b>Risk Management Committee:</b>			
10.00 (ka)	<b>Risk Management Committee:</b> The board shall form a Risk Management Committee to monitor the company's potential risk and take necessary measures to mitigate the risks.	✓		
10.00 (kha)	<b>Formation &amp; meeting:</b> The Risk Management Committee shall comprise a minimum of three directors including an independent director, with one director nominated as chairman of the committee. The conduct of meetings shall adhere to the guidelines specified in Section 10(kha) (1-4).	✓		

Condition No.	Titles	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
10.00 (ga)	<p><b>Role &amp; responsibility of Risk Management Committee:</b> The Risk Management Committee shall conduct its activities in accordance with Section 10(Ga) (1-7) of the Insurer Corporate Governance Guideline 2023.</p>	✓		
11.00	<b>Policyholder Protection &amp; Compliance Committee:</b>			
11.00 (ka)	<p><b>Policyholder Protection and Compliance Committee:</b> The Board shall establish a Policyholder Protection &amp; Compliance Committee to safeguard policyholder interests and facilitate the prompt resolution of customer complaints.</p>	✓		
11.00 (kha)	<p><b>Formation &amp; meeting:</b> The Policyholder Protection &amp; Compliance Committee shall comprise a minimum of three directors including an independent director, with one director nominated as chairman of the committee. The conduct of meetings shall adhere to the guidelines specified in Section 11(kha) (1-3).</p>	✓		
11.00 (ga)	<p><b>Role &amp; responsibility of Policyholder Protection &amp; Compliance Committee:</b> The Policyholder Protection &amp; Compliance Committee shall conduct its activities in accordance with Section 11(Ga) (1- 5) of the Insurer Corporate Governance Guideline 2023.</p>	✓		
12.00	<b>Senior Management and Key Personnel</b>			
12.00 (Ka-Ga)	<p><b>Senior Management and Key Personnel:</b> The Board shall adhere to the guidelines specified in Section 12(ka-ga) of the Insurer Corporate Governance Guideline 2023, concerning the recruitment, job descriptions, and other related matters of Senior Management and Key Personnel.</p>	✓		
12.1 (ka)	<p><b>Managing Director/Chief Executive Officer (CEO):</b> The Board of Directors shall appoint the Chief Executive Officer of the Insurance Companies (Appointment and Removal of Chief Executive Officers) Rules, 2012.</p>	✓		
12.1 (kha-gha)	<p><b>Managing Director/Chief Executive Officer (CEO) roles, responsibility and accountability:</b> The CEO shall follow the guidelines in performing their duties, responsibilities, and accountabilities in accordance with Section 12.1 (kha-gha) of the Insurer Corporate Governance Guideline 2023.</p>	✓		

Condition No.	Titles	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
12.2	<p><b>Responsibility of Senior Management and Key Personnel:</b></p> <p>The responsibilities of Key Personnel shall be determined by the Charter of Duties for each position, which will clarify and define their roles, responsibilities, and duties, ensuring compliance.</p>	✓		
12.3	<p><b>Appointed Actuaries:</b></p> <p>An actuary shall be appointed in accordance with the provisions of the Insurance Act 2010 and shall perform their responsibilities as outlined in Section 12.3 (kha-Ch) of the Insurer Corporate Governance Guideline 2023.</p>		✓	
14.00	<b>Disclosable Information of Board of Directors and Executive Committee Meetings</b>			
14.00	<p><b>Disclosable Information of Board of Directors and Executive Committee Meetings:</b></p> <p>The Board shall provide the disclosable information of Board of Directors and Executive Committee meetings in accordance with the guidelines outlined in Section 14 (1-3) of the Insurer Corporate Governance Guideline 2023.</p>	✓		
15.00	<b>Related Party Transactions</b>			
15.00 (ka)	<p><b>Related Party Transactions:</b></p> <p>To ensure proper management of the insurer and protect the interests of insurers and stakeholders, the Board shall approve and oversee related party transactions in accordance with specified procedures. The Board shall also formulate policies for identifying related party transactions, considering the matters prescribed in Section 15 (kha-Cha) of the Insurer Corporate Governance Guideline 2023.</p>	✓		
16.00	<b>Corporate Social Responsibility (CSR)</b>			
16.00	<p><b>Corporate social responsibility:</b></p> <p>All insurance companies shall ensure corporate social responsibility in order to comply with the laws and regulations of the authorities. The insurer's annual report shall compulsorily disclose the scope of corporate social responsibility along with the audited financial statements.</p>	✓		

Condition No.	Titles	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
<b>17.00</b>	<b>Insurer's Policies</b>			
<b>17.1</b>	<p><b>Whistle blowing policy:</b>  Insurers should formulate a whistleblowing policy enabling officers, employees, their representative bodies, and external and internal stakeholders to report undesirable conduct or activities to the Board. The policy should adhere to Section 17.1 (1-4) of the Insurer Corporate Governance Guideline 2023.</p>	✓		
<b>17.2 (ka)</b>	<p><b>Other Policies:</b>  The following policies may be formulated and implemented in support of good governance: Asset and Liabilities management guidelines, Registration policy, Reinsurance policy, Insurance claim payment policies, Code of conduct for officers and employees, Code of Conduct, CSR principles, HRM policies, Financial policies, Anti-corruption policy, Anti-Discrimination policy and IT- policy etc.</p>	✓		
<b>18.00</b>	<b>Insurer Disclosures Procedures</b>			
<b>18.00 (ka)</b>	<p><b>Maintenance of Website:</b>  The company shall maintain an official website with a linked to the relevant authority.</p>	✓		
<b>18.00 (kha)</b>	<p><b>Content of Website:</b>  The Company shall publish necessary information on its website for the benefit of insurance customers. The website content shall adhere to Section 18 (Kha)(1-4) of the Insurer Corporate Governance Guideline 2023.</p>	✓		
<b>19.00</b>	<b>Annual Compliance Report on Corporate Governance</b>			
	<p>A self-assessment report shall be prepared annually by the Board of Directors regarding compliance with the Corporate Governance described in this guideline which shall be submitted to the authorities by January 31 of the following year. The key points of this report shall be included in the Annual Report of the company.</p>	✓		

# Dividend Distribution Policy

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## 1. Introduction

Dividend Distribution Policy (hereafter referred to as the Dividend Policy) has been framed by Karnaphuli Insurance PLC pursuant to Bangladesh Securities and Exchange Commission (BSEC) Directive No. BSEC/CMRRCD/2021386/03 DATED January 14, 2021.

The board of Directors of Karnaphuli Insurance PLC has adopted Dividend Distribution Policy to comply with the requirements.

## 2. Objective

The objective of this policy is to lay down the criteria to be considered by the Board of the Directors of the Company before recommending dividend to its shareholders for a financial year.

## 3. Criteria To Be Considered Before Recommending Dividend

Statutory and Regulatory Compliance

The Company shall declare dividend only after ensuring compliance with the regulatory guidelines on dividend declaration e.g. in the line with the requirements of Companies Act, 1994 and directives of the Finance Act- 2019 and or by fulfilling other restrictions, if there is any, from the regulators like; Bangladesh Securities Exchange Commission (BSEC), Dhaka Stock Exchange PLC, Chittagong Stock Exchange PLC, Central Depository Bangladesh Limited (CDBL) etc.

### Financial Criteria

- Financial Performance of the company for the year for which dividend is recommended.
- Internal capital planning framework/policy.
- Tax implication if any, on distribution of dividends.
- Such other factors as deemed appropriate by the Company's Board

## 4. External Factors

- Shareholders expectations including individual shareholders.
- Macro- economic environment

## 5. Circumstances Under Which Shareholders May or May not Expect Dividend

The board of the Company may recommend any dividend if the eligibility criteria for recommendation of dividend has been made by the Company including any regulator restriction places on the Company on Declaration of dividend or if the Board strongly believes in the need to conserve capital for growth of the business.

## 6. Approval Procedure

- The Dividend proposal to be placed before the board its recommendation.
- The recommendation of the Board should be placed before the Annual General Meeting for the final approval of the Shareholder.
- The company shall ensure compliance of provisions of applicable Laws and this policy in relation to Dividend declared by the company.

## 7. Dividend Distribution

1. The Cash Dividend shall be kept in a separate Bank Account of the Company within 10 (ten) days of declaration of Cash Dividend.
2. The Company shall pay off the dividend (cash/stock) to the shareholders within 30 days of declaration or approval or record date as the case may be.
3. The Company will pay cash dividend directly to the Bank accounts of the entitled shareholders, as available in the BO (Beneficiary Owner) account maintained with the Depository Participant (DP), or the bank accounts as provided by the shareholders in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN), provided that the company may pay off such cash dividend through Bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible to pay off through BEFTN.
4. The Company, upon receiving the claim on cash dividend from a Stock Broker or a Merchant Banker or a Portfolio Manager for the margin client or a customer who has debit balance or margin loan, or as per intention of the client of Stock Broker or Merchant Banker or Portfolio Manager, pay off such cash dividend to the Consolidated Customers Bank Account (CCBA) of the Stock Broker or to the separate bank account of the Merchant Banker or Portfolio Manager through BEFTN.
5. The Company, in case on of non-availability of Bank Account Information or not possible to distribute cash dividend through BEFTN or any electronic payment system, issue cash dividend warrant and send it by post to the shareholder.
6. The Company will pay cash dividend to Non-resident sponsor, director, shareholder, unit holder or foreign portfolio investor (FPI) through the security custodian in compliance with the rules or regulations in this regard.
7. The Company immediately after disbursement of cash dividend and certificate of tax deducted at source, if applicable, shall intimate to the shareholder or unit holder through a short message service (SMS) to the mobile number or email address as provided in the BO account or as provided by the shareholder or unit holder.
8. Unclaimed/unpaid dividend: The Company shall maintain detailed information of unpaid or unclaimed dividend and rationale therefore, as per BO account number-wise or name-wise or folio number-wise of the shareholder or unit holder and shall also disclose the summary of aforesaid information in the Annual Report and shall also report in the statement of financial position (Quarterly/Annually) as a separate line item 'Unclaimed Dividend Account'.
9. The Company shall publish year-wise summary of its unpaid or unclaimed dividend in the website.
10. The Company shall maintain unpaid or unclaimed cash dividend including accrued interest (after adjustment of bank charge, if any) thereon, if remains, shall be transferred to a separate bank account of the Company as maintained for this purpose, within 1 (one) year from the date of declaration or approval or record date, as the case may be.
11. The Company shall credit stock dividend directly to the BO account or issue the bonus share certificate of the entitled shareholder, as applicable, within 30 (thirty) days of declaration or approval or record date, as the case may be subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL).

## 8. Compliance Report to the Commission and Stock Exchanges

The Company shall submit a compliance report to the Commission and the Exchange(s) in a specified format in respect of the provisions of clause (2), (3), (4) and (5) of the Directive No. BSEC/ CMRRCD/2021-386/03 dated: January 14, 2021 within 7 (seven) working days of the completion of dividend distribution.

### Transfer of Unclaimed/Undistributed Dividend to CMSF

As per directives of BSEC vide letter No. SEC/SRMIC/165-2020/Part -1/182 dated 19.07.2021 we have to transfer the amounts held against unclaimed or undistributed or unsettled dividends in cash & non refunded public subscriptions money held against IPO which are unpaid for 3 years or more to 'Capital Market Stabilization Fund' (CMSF). It will be a continuous process to transfer such money to CMSF every year as per directives.

### Unclaimed Dividend

In compliance with the BSEC letter No SEC/SRMIC/165-2022/part-01/182 dated 19.07.2021 and BSEC letter No. SEC/SRMIC/165-2022/306 dated 24.11.2021 Meghna Life Insurance PLC has transferred the Un-paid cash dividend to the Capital Market Stabilization Fund (CMSF) as per following statement.

We are also disclosing the summary of un-paid or un-claimed dividend as below:

### Transfer of Unclaimed/Undistributed Dividend to Capital Market Stabilization Fund (CMSF)

SL. No.	Year (2023) Paid for 2005-2018	Year (2024) Paid for 2019 until	Year (2025) Paid for 2020 until	Un Paid 2021-2023
1.	1,11,96,044.60	1,16,53,122.90	1,21,02,138.90	25,61,204.54

### Dividend Paid (2005 to 2020)

Bank Debit date	Year	Dividend Paid
01.09.2021	2005 to 2016	83,55,037.00
01.09.2021	Interest up to 31.12.2017	16,02,864.00
01.09.2021	Unsettled IPO 2005 to 2016	2,03,539.00
09.02.2022	Stock 2024 (Fraction Share )	55.10
27.03.2022	2017	4,66,462.70
05.06.2023	2018	5,68,086.80
14.01.2024	2019	4,57,078.30
21.04.2025	2020	4,49,016.00
	<b>Total</b>	<b>1,21,02,138.90</b>

### Suspense Share Transfer To CMSF BO ID:1201530074571230

Transfer Date	Dividend Year	Transfer Quantity	Unclaimed/Unsettled Suspense Share for the Year-2021
2/8/2022	2013-2016	17	
2/7/2025	2020	4	
-	2021	-	3
	<b>Total</b>	<b>21</b>	<b>3</b>

## 9. Utilisation of Retained Earnings

The Company would utilize the retained earnings of the Company in a manner which is beneficial to the interest of the Company and its stakeholders, to ensuring maintenance of a healthy level of minimum capital adequacy ratios, meeting the Company's future business growth / expansion and strategic plans of such other purpose the Board may deem fit from time to time in the interest of the Company and its stakeholders.

## 10. Conflict in Policy

In the event of conflict between this policy and the extant regulations, the regulations shall prevail.

## 11. Amendments/Modifications

To the extent any change/amendment is required in terms of any applicable law or change in regulations, the regulations would prevail over the policy and the provision in the policy would be modified in due course to make it consistent with law, such amended policy shall be placed before the Board for necessary ratification.

## 12. Review of Dividend Policy

The Board of directors of the Company may review the policy, if the Board proposes to declare dividend on the basis of criteria in addition to those specified in the policy, or propose to modify the criteria, it shall disclose such changes along with the rationale for the same on the Company's website and in the Annual Report.

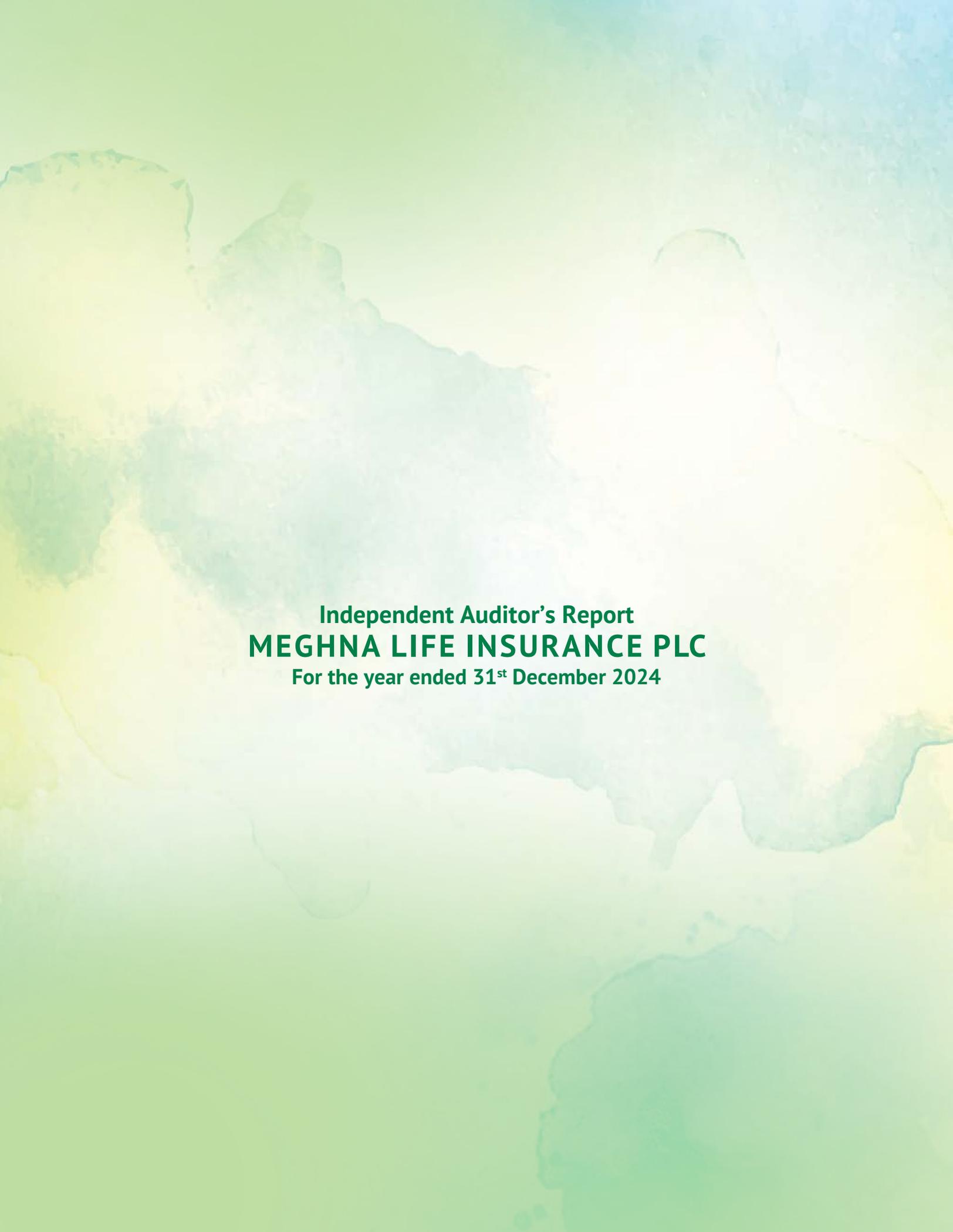
## 13. Disclosure of The Policy

The dividend policy will be available on the Company's website and will also be disclosed in the Company's Annual Report.



# Auditors' Report & Financial statement

*Independent Insights, Trusted Assurance*



**Independent Auditor's Report**  
**MEGHNA LIFE INSURANCE PLC**  
**For the year ended 31<sup>st</sup> December 2024**

**MANAGING PARTNER:**  
MD. ASHRAF UDDIN AHMED  
LLB, CFC, FCA

**PARTNERS:**  
ENAMUL KABIR, FCA  
MD. MOHIUDDIN AHMED, FCA, CFC  
MOHAMMAD SHIBBIR HOSSAIN, FCA

**Corporate Address:** 142/B, Green Road (3<sup>rd</sup> & 4<sup>th</sup> Floor)  
Dhaka-1215, Bangladesh.

**Registered Address:** Rahman Chamber (5th Floor)  
12-13, Motijheel Commercial Area, Dhaka, Bangladesh.

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders of the Meghna Life Insurance PLC

#### Report on the Audit of the Consolidated and Separate Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Meghna Life Insurance PLC** which comprise the consolidated and separate Statement of Financial Position as on 31<sup>st</sup> December 2024 and the consolidated and separate life Revenue accounts (Statement of profit or loss and other comprehensive income), consolidated and separate statement of change in Equity and consolidated and separate cash flow statements for the year then ended, notes to the consolidated and separate financial Statements including a summary of significant accounting policies and other explanatory Information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Company as at 31<sup>st</sup> December 2024, and of its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), The Insurance Act 2010, The Insurance Rules 1958, Bangladesh Securities and Exchange Act 2020, The Income Tax Act 2023 and Other applicable laws and regulations.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters:

01. Provision for Income Tax Note: 09	
Description of the Risk	Auditor's Approach Toward Risk
<p>Provision for income tax requires the consideration of incomes from both 'actuarial surplus' and 'gross external incoming' in accordance with the Income Tax Ordinance (ITO 1984). For this purpose, after the year-end, the appointed Actuary of the Company provides a summary and valuation of the policies as per 'Form H' as stated in the Insurance Act 1938(as amended in 2010).</p> <p>In excess of the 'Life Fund as reported in the Financial Statements' then net liability as shown in the form H is referred to as 'actuarial surplus'.</p> <p>On the other hand, income from 'gross external incoming less management expense' is derived.</p> <p>As per the ITO 1984, tax has to be calculated on the higher base comparing the income from 'actuarial surplus' and 'gross external incomings'</p> <p>At the rate applicable considering the allowable deductions as per the 4<sup>th</sup> schedule of this Ordinance. The Company herein has made provision for taxation amounting to <b>TK. 1.194 billion</b> for the year ended <b>December 2024</b> whereas it was <b>TK. 1.013 billion</b> in the previous year <b>2023</b>.</p>	<p>We reviewed the tax calculation workflows and related details; our substantive testing procedures included the following:</p> <ul style="list-style-type: none"> <li>• We have tested if tax was calculated on the higher base by comparing the incomes from 'actuarial surplus' and gross external incomings.'</li> <li>• Income from 'gross external incomings' were derived properly.</li> <li>• Checked whether deductions made as allowable by the 4<sup>th</sup> schedule of ITO 1984</li> <li>• Checked and reviewed the provision for taxation on the basis of actuarial</li> </ul> <p>Actuarial surplus was derived properly taking into consideration the approved Form H by the appointed Actuary.</p>
02. Investment Note: 13	
<p>Life Insurance companies must invest an amount equivalent to their designated liabilities over a specified period.</p> <p>Meghna Life Insurance PLC has reported an amount of <b>Tk. 6,702,401,497/-</b> as an investment in various sectors including Government Treasury Bond.</p>	<ul style="list-style-type: none"> <li>• We have checked the design and operating effectiveness of the process of investment.</li> <li>• We have checked the calculation of liability and ensured compliance with sec 148 &amp; 41 as well as S.R. no 360/2019 dated 19 November 2019 regarding investment of life insurer's assets.</li> <li>• We have obtained the investment schedule and checked the mathematical accuracy.</li> </ul>

It is important for the company to choose between options in which it can invest available funds. Investment of assets in risky sectors may jeopardize the interest of policyholders as well as the company as a whole. Life Insurance Companies operating in Bangladesh must comply with certain guidelines regarding investment set forth by IDRA.

- We have checked the ISIN report provided by National Credit & Commerce Bank Ltd. only, to verify the investment balance recorded under its name.
- We have checked the carry-forward balances of each investment account & recalculate the matured bonds & deposits in current period.
- We have reviewed the requirements for disclosure as per IAS/IFRS or as per IDRA (Insurance Development and Regulatory Authority) in the financial statements.
- We have checked the Investment in Shares and debentures with the management approval and confirmation of the compliance of Rule of as S.R.O no 360/2019 dated 19 November 2019 regarding investment of life insurer's assets.
- We have checked House Property Purchase deed duly registered by the competent authority and verified two premises physically.
- We have checked the investment in Meghna Life Securities & Investment Limited, approval of IDRA, Board, and the corresponding balance in the subsidiary's Financial Statements.

### 03. Agent Balance

#### Note: 14

The Company has reported an amount of **TK. 117.46 million** against Agent's balance, Which was **Tk. 126.95 million** in 2023. Current Years balance is **0.65%** of the total assets. The balance was lying with the Field Officers of the company due to holding the collected premium instead of depositing in to the banks

- We have collected the list of agent balances from the company.
  - We have reviewed the internal audit report where we found some instances of cash held by the Filed Officers.
  - We checked the recovery of the balances.
  - We have checked the existence of the Field Officers and their earning.
- We have evaluated the management assessment of the recoverability of the balances.

#### 04. Implementation of IFRS 16: Leases

##### Note: 19 & 10.05

IFRS 16 “Leases” becomes effective for annual reporting beginning on or **after 01 January 2020**, which replaces the existing **standard IAS 17**.

The Company applied for IFRS 16 leases of its major rented premises for the year ended **31 December 2024**.

The Company reported the right-of-use (ROU) asset for the amount of **TK. 5.67 Million** and leases liability for the amount of **TK. 6.01 million** at the year ended **31 December 2024**.

- We have reviewed the appropriateness of management’s application of IFRS 16 and assessment of the impact on the financial statements. Our audit procedures included testing classification and measurement of right-of-use assets and lease liabilities in accordance with **IFRS 16**.
- We have checked the present value calculation for lease and also reviewed loan agreements and made calculations to ascertain the appropriateness of the incremental borrowing rate used.
- We also examined the accuracy and appropriateness of accounting adjustments in the financial statements arising from the adoption of **IFRS 16** as well as verified the sufficiency and appropriateness of disclosures in the financial statements.

#### 05. Purchase of Fixed Asset

##### Note: 26

The Company reported fixed asset addition during the period amounting to **TK. 20,032,045/-** which consist of expenditure in Motor Vehicle, Furniture Fixture, and Office Electrical & Electronics Equipment.

Listed companies must follow structured ways in procurement process. It is very important for the management to be in line with those procurement policies and the guidelines issued by IDRA. Lack of control and inadequate monitoring may result in fraudulent acts and loss of money as well as company’s reputation.

Our audit focused on the detailed procurement policy of Meghna Life Insurance PLC and its implementation. Our audit approach includes:

- Checked the design and operating effectiveness of key controls involved in procurement process.
- Reviewed the requisition for desired items signed and referred by appropriate personnel.
- Inspect documents involved with tender notice, price bidding by nominated suppliers, selection of supplier & placing a purchase order.
- Verified that the item was received by the company and the payment was made from bank account.
- In possible cases (not all) verified physical existence of asset.
- Confirmed posting to specific asset register in case of each fixed asset purchased & checked the policy of setting useful life and depreciation methods.

Assessed the requirement for disclosure required as per international standards & local regulatory bodies

## 06. Claims under Policies

### Note: 27

The company reported Claims under Policies **TK. 3,633,912,256/-** including Death Claim, Maturity Claim, Survival Benefit, Policy Bonus and Claim by Surrender Value of Policy.

Life Insurance companies spend significant amount of money to settle claims aroused under policy. It is important to verify that the settled amounts are relevant to the reporting period and complied with relevant laws and Rules. There are Chances of misstatement due to wrong calculation, cut-off date, and misrepresentation of funds used to settle those claims. The total amount is material to the Financial Statements.

- Our audit focused on the procedure and operating effectiveness of claim settlement department of the company.
- We have obtained a list of total settled claim in the year under reporting.
- Reviewed the cut-off date.
- Re-calculated component-wise Paid amount with the amount presented in financial statements.
- We checked individual client files from each component of claim settlement on a sample basis.
- We verified that the step-by-step process of settlement of claim amount is consistent with company policy as well as relevant Acts & Rules.
- We checked that the amount was transacted to a verified customer/nominee account.

## 07. Management Expense

### Note: 28

The Company have incurred **Tk. (296,472,425 + 487,363,858) = Tk. 783,836,283/-** as management expense

The amount that management of life insurance business can expense in a financial year is limited **Section 62 of Insurance Act, 2010** Provides specific guidelines to account for management expenses. In calculating the allowable limit there is possibility of misjudgment and misrepresentation

Our audit procedure for verification of management expenses includes but is not limited to the following:

- We have checked the amount of Commission expenses against total premium received during the year as first-year premium, renewal premium and group premium.
- We have confirmed the cutoff date of the collection and receipt presented in the financial statement.
- We have reviewed the percentage used to calculate the available limit of management expense as **per S.R.O no 01/2020 dated January 09, 2020**, regarding maximum limit of the management Expenditure for life insurance business.
- We have re-calculated the amount to confirm mathematical accuracy.
- We have reviewed different head of management expenses and ensure that those expenses were incurred for year under-reporting and for the company's interest.
- We have verified the declaration made by management as notes to the Financial Statements regarding compliance with **section 62 of Insurance Act, 2020**.

## 08. Collection of premium

### Note: 30

Premium of life insurance company comprises single premium, group premium, first-year premium, renewal premium & reinsurance premium. The Company reported a gross premium received of **Tk. 3,361,097,179/-** and Net Premium of **Tk. 3,347,572,518/-** after deducting reinsurance premium of **Tk. 13,524,661/-** for the period under audit.

Premium income calculation involves a high level of risk because it plays a vital role in determining the expense limit that management can allow in one specific period and also in determining the Life Fund. Premium income has a widespread impact on overall financial performance. It is well connected with different components of financial statements & involves a significant degree of sensitivity.

To ensure the accuracy of the figure in the financial statement as premium received, we carried out following audit procedures among others;

- Reviewed the control environment and operating effectiveness in recording & recognizing Premium Collection.
- Inspect ledger & Trail Balance to make sure that accurate figures are carried forward for the preparation of Financial Statements.
- Critically apply cut-off date to ensure that no transaction of previous or following period is included in calculation of Gross /Net premium received.
- Inspect document to confirm that, all premiums received are posted in ledger and finally deposited to designated bank accounts.
- Reviewed documents & Transactions for the adjustment against reinsurance premium subject to cut-off date verification.
- Carried out re-calculation to ensure mathematical accuracy.

Assessed the adequacy and appropriateness of disclosures and verified their link with **Insurance Act-2010**, International Financial Reporting Standards (IFRS), International Accounting Standard (IAS) & Other relevant regulations.

### Other Information:

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the consolidated and separate financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements and Internal Controls:**

Management is responsible for the preparation and fair presentation of these Consolidated and separate financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 1938 (as amended in 2010), Insurance Rules 1958 the Bangladesh Securities and Exchange Rules 1987 and other applicable laws determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Report on other Legal and Regulatory Requirements:**

In accordance with the Companies Act 1994, the Insurance Act 1938 (as amended in 2010), Bangladesh Securities and Exchange Act 2020 and relevant notifications issued by the Bangladesh Securities Exchange Commission and other applicable laws and regulations, also report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b. The consolidated and the separate Balance Sheet (Statement of Financial Position) as at 31 December 2024, and the consolidated and the separate Life Revenue Account (Profit and Loss and Other Comprehensive Income Account), consolidated and the separate Statement of Changes in Shareholders Equity and consolidated and the separate Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of account and returns;
- c. As per section 62(2) of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our knowledge and belief and according to the information and explanation given to us all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the Revenue Accounts of the Company;
- d. As per regulation 11 of part 1 of the third schedule of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our information and as shown by its books, the company during the year under report has not paid any persons any commission in any form outside Bangladesh in respect of any its business re-insured abroad;
- e. The expenditure was incurred for the purpose of the Company's business.

- f. In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- g. The information and explanations required by us have been received and found satisfactory;
- h. The company has complied with relevant laws and regulations pertaining to reserves.

Date: 30/06/2025  
Place: Dhaka



**Mohammad Shabbir Hossain FCA**  
Enrolment No: 1048  
Partner  
Ashraf Uddin & Co.  
Chartered Accountants  
DVC: 2506301048AS895579

**MEGHNA LIFE INSURANCE PLC**

**Balance Sheet (Statement of Financial Position)**

As at December 31, 2024

Capital & Liabilities	Notes	31 Dec 2024 Taka	31 Dec 2023 Taka
<b>SHARE CAPITAL:</b>			
<b>AUTHORISED</b>			
60,000,000 Ordinary shares of Tk. 10 each	4	600,000,000	600,000,000
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>			
42,405,218 Ordinary Shares of Tk. 10 each Fully Paid Up		424,052,180	424,052,180
<b>BALANCE OF FUNDS AND ACCOUNTS</b>	5	16,054,019,684	16,750,948,038
Life Insurance Fund (Annexure-I)			
<b>LIABILITIES AND PROVISIONS</b>			
Estimated Liabilities in respect of			
Outstanding claims whether due or intimated	6	20,100,155	25,717,005
Amount due to other persons or bodies carrying on Insurance Business.	7	2,168,637	5,323,267
Unpaid Dividend	8	4,887,066	2,786,953
Provision for Income Tax	9	1,194,122,303	1,013,980,017
Sundry Creditors	10	284,798,339	203,999,276
Premium Deposit	11	1,545,624	2,942,036
<b>TOTAL TAKA =</b>		<b>17,985,693,988</b>	<b>18,429,748,772</b>

The accounting policies and explanatory notes form an integral part of these financial statements.



Mohammad Tarek FCA  
ADD.MD & CFO.



N. C. Rudra  
CHIEF EXECUTIVE OFFICER



Dilruba Sharmin  
DIRECTOR

Dated: Dhaka, June 30, 2025

**MEGHNA LIFE INSURANCE PLC**

**Balance Sheet (Statement of Financial Position)**

As at December 31, 2024

Property & Assets	Notes	31 Dec 2024 Taka	31 Dec 2023 Taka
<b>LOANS:</b>	12	<b>155,061,281</b>	<b>143,100,832</b>
On mortgage of properties		9,976,947	7,039,048
On Insurer's Policies within their Surrender Value		70,084,334	61,061,784
On Meghna Life Securities & Investment Ltd.		75,000,000	75,000,000
<b>INVESTMENT :</b>	13	<b>6,702,401,497</b>	<b>6,500,200,880</b>
Statutory Deposit (BGTB)		15,000,000	15,000,000
Bangladesh Govt. Treasury Bond		3,766,080,815	3,636,443,848
Shares & Debentures		1,408,551,630	1,372,510,877
House Property (At Cost Less Depreciation)		1,116,219,052	1,079,696,155
Meghna Life Securities & Investment Ltd.		396,550,000	396,550,000
Agents Balance	14	117,463,182	126,956,674
Outstanding Premium	15	1,837,996,916	1,870,574,916
Interest, Dividend and Rents accrued but not due	16	505,284,528	460,233,560
Advance, Deposit and Prepayments.	17	1,762,632,275	1,686,102,816
Sundry Debtors	18	1,457,375,248	1,226,784,249
Right-of-use Asset	19	5,678,438	2,361,704
<b>CASH AND BANK BALANCES :</b>		<b>5,264,969,205</b>	<b>6,236,047,948</b>
Fixed Deposit with Banks and NBF	20	4,028,457,232	4,762,365,355
Short Term Deposit	21	514,544,806	622,280,691
Current Account	22	97,860,214	226,726,477
Cash in Hand	23	624,106,953	624,675,425
Amount due from other Persons or bodies			
Carrying on Insurance business	24	499,497	499,497
Motor Cycle & Bi-Cycle Loan	25	3,488,606	3,533,002
Stamps in Hand		5,323,438	4,249,917
Printing & Stationery in Hand		13,562,206	10,775,148
Fixed Assets (At Cost Less Depreciation)	26	153,957,671	158,327,629
<b>TOTAL TAKA =</b>		<b>17,985,693,988</b>	<b>18,429,748,772</b>

Signed in terms of our separate report of even date annexed.



**Nasir Uddin Ahmed**  
DIRECTOR



**Nizam Uddin Ahmed**  
CHAIRMAN



**Mohammad Shabbir Hossain FCA**  
ICAB Enrolment No: 1048  
Partner  
Ashraf Uddin & Co.  
CHARTERED ACCOUNTANTS  
DVC: 2506301048AS895579

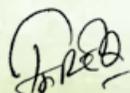
**MEGHNA LIFE INSURANCE PLC**

**Life Revenue Account (Statement of Profit & Loss and other Comprehensive Income Account)**

For the year ended December 31, 2024

Expenditure	Notes	31 Dec 2024 Taka	31 Dec 2023 Taka
<b>Claims under Policies (Including Provision for Claims due or intimated) Less-Reinsurance:</b>	27	<b>3,633,912,256</b>	<b>4,464,056,975</b>
By Death		81,813,780	89,562,751
By Survival		1,011,271,211	1,152,689,176
By Maturity		1,660,167,011	2,119,213,693
By Surrenders		80,531,605	84,456,947
Bonus to Policy Holder		800,128,649	1,018,134,408
<b>EXPENSES OF MANAGEMENT :</b>		<b>296,472,425</b>	<b>366,629,886</b>
(a) Commission to Insurance Agents (Less that on re-insurance Agents).	28	250,833,857	299,265,862
(b) Allowances and Commission (Other than Commission included in Sub-item (a) above		45,638,568	67,364,024
Salaries etc.(Other than to Agents and those included in item (b) above		286,326,364	329,081,497
Gratuity		13,533,267	16,882,945
Travelling and Conveyance		9,371,417	11,613,456
Directors Fees		864,000	888,000
Auditors Fees		603,750	690,500
Actuarial Fees		1,322,500	-
Credit Rating Fees		258,750	241,875
Medical Fees		920,360	1,318,517
Registration Renewal Fee		4,403,932	4,507,175
Advertisement & Publicity		3,203,670	8,271,069
Printing & Stationery		9,953,563	12,023,199
Policy Stamp Expenses		6,263,974	8,614,757
Revenue Stamps		1,328,183	2,164,782
Postage & Telegrams		1,935,813	2,894,133
Telephone, Telex and Fax		5,923,909	6,369,584
Electricity, Gas & Water Charges		11,988,174	10,592,426
Entertainment		6,760,357	7,845,434
Bank Charges		22,412,024	24,508,050
Interest on Lease Liability		804,832	338,777
Conference		1,020,722	290,427
Development Expenses		17,394,699	8,916,657
Prizes and Contest		5,045,685	6,181,895
Repairs and Maintenance		12,950,746	13,874,432
Fuel and Lubricants		6,180,188	6,462,653
Subscription and donation		890,000	928,400
Rents for offices belonging to and occupied by the company		888,480	888,480
Rents for other offices occupied by the company		36,897,449	43,053,189
Rates & Taxes		6,201,354	11,224,796
Legal and Professional Fees		435,172	681,817
Insurance Expenses		430,150	431,597
Newspaper and Periodicals		212,291	217,525
Cleaning & Washing Charges		680,174	686,797
Training Expenses		920,484	733,401
A.G.M Expenses		1,471,250	1,992,975
General Expenses		1,826,486	2,277,528
Contribution to Employees PF.		4,967,889	6,979,028
Employees Group Insuranc Premium		771,800	766,800
		<b>487,363,858</b>	<b>555,434,573</b>
<b>OTHER EXPENSES :</b>			
Dividend		63,607,827	84,810,436
Loss on sale of shares		4,523,795	-
Loss on Flactuation of share value		95,150,696	-
Provision for Income Tax		200,100,300	207,371,396
Provision for Bad Debts		2,500,000	-
VAT Expenses		-	14,604,407
Depreciation	29	29,372,794	27,334,196
Balance of Fund at the end of the year as shown in the Balance Sheet		16,054,019,684	16,750,948,038
<b>TOTAL TAKA =</b>		<b>20,867,023,635</b>	<b>22,471,189,907</b>

The accounting policies and explanatory notes form an integral part of these financial statements.



**Mohammad Tarek FCA**  
ADD.MD & CFO.



**N. C. Rudra**  
CHIEF EXECUTIVE OFFICER



**Dilruba Sharmin**  
DIRECTOR

Dated: Dhaka, June 30, 2025

**MEGHNA LIFE INSURANCE PLC**

**Life Revenue Account (Statement of Profit & Loss and other Comprehensive Income Account)**

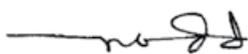
For the year ended December 31, 2024

Income	Notes	31 Dec 2024 Taka	31 Dec 2023 Taka
Balance of Fund at the Beginning of the Year		<b>16,750,948,038</b>	<b>17,919,489,411</b>
Premium Less-Reinsurance	30	<b>3,347,572,518</b>	<b>3,816,729,240</b>
First year Premium- (EB)		308,455,400	420,208,105
First year Premium- (LB)		122,907,900	170,871,800
First year Premium-(IB)		113,491,600	132,734,816
First year Premium-(SMART)		29,930,300	23,924,262
		<b>574,785,200</b>	<b>747,738,983</b>
Renewal Premium- (EB)		1,693,493,673	1,903,200,510
Renewal Premium- (LB)		484,882,397	502,286,925
Renewal Premium- (IB)		555,483,102	645,305,178
Renewal Premium- (SMART)		16,339,076	-
		<b>2,750,198,248</b>	<b>3,050,792,613</b>
Group Insurance		36,113,731	30,973,905
		<b>3,361,097,179</b>	<b>3,829,505,501</b>
Less: Re-Insurance Premium		13,524,661	12,776,261
Interest, Rent & Dividend	31	731,663,287	685,079,517
Profit on Sale of Shares		-	2,157,145
Profit on Sale of Redemption of Investment		-	-
Miscellaneous Receipts		1,480,247	3,238,668
Alteration, Assignment & Late Fees		22,163,529	34,757,620
Profit on Sale of other Assets		-	-
Profit on Sale of Cars		13,196,016	9,738,306

First year premium, where the maximum Premium paying period is:		
Single	-----	212,020,890
Two years	-----	-
Three years	-----	-
Four years	-----	-
Five years	-----	638,765
Six years	-----	1,127,877
Seven years	-----	596,207
Eight years	-----	403,866
Nine years	-----	284,672
Ten years	-----	32,814,150
Eleven years	-----	1,211,555
Twelve years & above	-----	325,687,218
	<b>Total =</b>	<b>574,785,200</b>

**TOTAL TAKA =** **20,867,023,635** **22,471,189,907**

Signed in terms of our separate report of even date annexed.



**Nasir Uddin Ahmed**  
DIRECTOR



**Nizam Uddin Ahmed**  
CHAIRMAN



**Mohammad Shibbir Hossain FCA**  
ICAB Enrolment No: 1048  
Partner  
Ashraf Uddin & Co.  
CHARTERED ACCOUNTANTS  
DVC: 2506301048AS895579

**MEGHNA LIFE INSURANCE PLC**

**Statement of Changes in Equity**

For the year ended December 31, 2024

Particulars	Share Capital	Bonus Share	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2024	424,052,180	-	-	-	-	424,052,180
Bonus Share for the Year 2024	-	-	-	-	-	-
<b>Balance as on 31 December 2024</b>	<b>424,052,180</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>424,052,180</b>

**FOR THE YEAR ENDED DECEMBER 31, 2023**

Particulars	Share Capital	Bonus Share	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2023	424,052,180	-	-	-	-	424,052,180
Bonus Share for the Year 2023	-	-	-	-	-	-
<b>Balance as on 31 December 2023</b>	<b>424,052,180</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>424,052,180</b>

The annexed Notes 1 to 38 form an integral part of these financial statements. These financial statements were approved by the Board of Directors on June 30, 2025 and were signed on its behalf by:



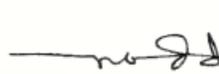
**Mohammad Tarek FCA**  
ADD.MD & CFO.



**N. C. Rudra**  
CHIEF EXECUTIVE OFFICER



**Dilruba Sharmin**  
DIRECTOR



**Nasir Uddin Ahmed**  
DIRECTOR



**Nizam Uddin Ahmed**  
CHAIRMAN

Dated: Dhaka, June 30, 2025

**MEGHNA LIFE INSURANCE PLC**

**Cash Flows Statement**

For the year ended December 31, 2024

Particulars	2024 Taka	2023 Taka
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Collection from Premium	3,152,329,523	3,842,520,094
Interest, dividend & rent received	686,612,319	794,719,463
Other income received	23,643,776	37,996,288
Payment for Claims	(3,639,529,106)	(4,469,526,284)
Payment for Re-insurance, Management Expenses, Commission and others	(647,715,216)	(1,928,676,225)
Income Tax paid/deducted	(156,814,342)	(131,394,699)
<b>Net Cash Flows from operating activities (A)</b>	<b>(581,473,046)</b>	<b>(1,854,361,363)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Investment made	(301,028,692)	59,847,013
Acquisition of Fixed Assets	(26,676,045)	(13,284,280)
Disposal of Fixed Assets	11,522,807	9,355,298
Loan against Policies Paid	(22,495,000)	(18,090,500)
Other Loans paid (Mortgage Loan)	(4,500,000)	(800,000)
Loan realized against Policies	13,472,450	12,497,606
Other Loans realized	1,606,497	3,646,694
<b>Net Cash Used in investing activities (B)</b>	<b>(328,097,983)</b>	<b>53,171,831</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Increase of Share Capital	-	-
Dividend Paid	(61,507,714)	(85,064,780)
<b>Net Cash Used in financing activities (C)</b>	<b>(61,507,714)</b>	<b>(85,064,780)</b>
<b>Net increase/(Decrease) in Cash &amp; Cash equivalents (A+B+C)</b>	<b>(971,078,743)</b>	<b>(1,886,254,312)</b>
Cash and Cash equivalents at the beginning of the year	6,236,047,948	8,122,302,259
<b>Cash and Cash equivalents at the end of the year</b>	<b>5,264,969,205</b>	<b>6,236,047,947</b>

The annexed Notes 1 to 38 from an integral part of these financial statements. These financial statements were approved by the Board of Directors on June 30, 2025 and were signed on its behalf by:



**Mohammad Tarek FCA**  
ADD.MD & CFO.



**N. C. Rudra**  
CHIEF EXECUTIVE OFFICER



**Dilruba Sharmin**  
DIRECTOR



**Nasir Uddin Ahmed**  
DIRECTOR



**Nizam Uddin Ahmed**  
CHAIRMAN

Dated: Dhaka, June 30, 2025

## MEGHNA LIFE INSURANCE PLC

### Notes to the Financial Statements

For the Year ended December 31, 2024

#### A. GENERAL INFORMATION:

##### 1.00 a. The Company:

Meghna Life Insurance PLC is a Public Limited company which came into operation on May 05, 1996 with an authorized share capital of Tk. 10 crore divided into 10 lac ordinary shares of Tk. 100 each. During the year 2011 this has been increased to Tk. 60 crore divided into 6 crore ordinary shares of Tk. 10 each as decided in the EGM held on August 04, 2011. The company has been listed with both the Dhaka and Chittagong Stock Exchanges since 04.09.2005. The company is engaged in life insurance business since its inception.

##### b. Subsidiary Company:

Meghna Life Insurance PLC is a parent company with a subsidiary company named Meghna Life Securities & Investment Ltd.

The company (Parent) obtained permission from Insurance Development & Regulatory Authority (IDRA) on October 08, 2012. In pursuant to the permission obtained from IDRA, the parent company holding 99.1375% shares formed a subsidiary Company under the companies Act 1994 as public Ltd. company named “Meghna Life Securities & Investment Ltd.” (MLSIL) on April 18, 2013. The main objectives of the subsidiary company is to carry out business of a stock broker, stock dealer and therefore to buy, sell & deal in shares, debentures, bonds, other securities and other services as mentioned in the Memorandum of association and Articles of Association of the company. The company commenced its business activities from September 30, 2014.

##### 2.00 Components of the Financial Statements:

The financial statements include the following components:

- i) Balance Sheet i.e Statement of Financial Position
- ii) Life Revenue statement of Profit or loss and other comprehensive Income
- iii) Statement of Changes in Equity
- iv) Statement of Cash Flows
- v) Statement of Life Insurance Fund
- vi) Classified Summary of the Assets (Form AA)
- vii) Significant accounting policies, explanatory notes and information
- viii) Comparative information of the preceding period

##### 3.00 Significant Accounting Policies:

###### i) Basis of Preparation of Financial Statements and Statement of Compliance (IAS-1)

These financial statements have been prepared on the historical cost basis as going concern and therefore, do not take into consideration of the effect of inflation. The following underlying laws, rules, regulations and accounting pronouncements have been considered in presenting the financial statements:

- i) The Insurance Act 2010
- ii) The Insurance Rule 1958
- iii) The Companies Act 1994
- iv) The Securities and Exchange Rules 1987
- v) The Income Tax Ordinance 1984
- vi) The Listing Regulations of Dhaka and Chittagong Stock Exchanges 2015.

**Application of International Financial Reporting Standards (IFRS)**

The International Financial Reporting Standards that are applicable for the financial statements for the year under review, include the following:

- IAS 1 Presentation of Financial Statements
- IAS 2 Inventories
- IAS 7 Statement of Cash Flows
- IAS 8 Accounting policies, Changes in Accounting Estimates and Errors
- IAS 10 Events after the Reporting Period
- IAS 12 Income Taxes
- IAS 16 Property, Plant and Equipment
- IAS 19 Employee Benefits
- IAS 24 Related Party Disclosures
- IAS 27 Separate Financial Statements
- IAS 32 Financial Instruments: Presentation
- IAS 34 Interim Financial Reporting
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets
- IAS 38 Intangible Assets
- IFRS 9 Financial Instruments
- IFRS 10 Consolidated Financial Statements
- IFRS 13 Fair Value Measurement
- IFRS 15 Revenue from Contracts with Customers
- IFRS 16 Leases

viii) Any other applicable legislation.

**ii) Basis of consolidation (IFRS-10):**

The Financial statements of the company and its subsidiary have been consolidated in accordance with International Financial Reporting Standard (IFRS-10) "Consolidated Financial Statements". The consolidated financial statements include the financial statement of Meghna Life Insurance PLC and its subsidiary Meghna life securities and Investment Ltd.

**iii) Risk and Uncertainties for use of estimates in preparation of Financial Statements:**

Preparation of financial statements in conformity with the International Accounting Standards require management to make estimates and assumption that effect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenues & expenses during the period reported. Actual result could differ from those estimates. Estimates are used for accounting of certain items such as long-term contracts, depreciation and amortization, employees' benefit plans, taxes, reserves and contingencies.

**Insurance risk:**

**Individual Life Insurance:**

Insurance risk may arise due to inappropriate Underwriting, Poor Product design, inadequate pricing of policy, benefits payment and delayed claim payment. This risk will expose an insurer to financial loss and consequent inability to meet its liabilities. The risk exposure is mitigated through product diversification, Underwriting, re-insurance, claim-handling policy.

The company has well defined underwriting policy to avoid selling of high risk individuals and claim payment guideline to restrain payment of fraudulent claim.

The company re-insures certain level of risk to reduce its risk exposure. The company provide quality service & maintain vigorous monitoring to lessen Insurance risk. The company also preserves adequate liquidity for sudden cash requirement.

**Group Life Insurance:**

The risk underwritten by the company is death, disability and major disease. The risk of death depends on mortality and other risk arises on happening of catastrophic events. Procurement of business at low premium rate and without following proper underwriting guidelines increases the risk. The company control this risk through setting requisite amount of premium following actuarial guideline, proper underwriting and handling claim payment effectively by proper investigation.

**Liquidity risk:**

Liquidity risk is the risk that the company envisage difficulty to meet financial obligations in timely manner that are settled by delivering cash. The company maintains a portfolio of highly marketable and diversified assets that can be easily liquidated when the company encounters unforeseen interruption in cash flow.

**Credit risk:**

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. Major credit risk is re-insurance receivable, bank balances and investments. The management monitors exposure to credit risk through regular review of credit exposure/CAMELS rating and assessing credit worthiness of counter parties. Risk of re-insurance receivable mitigates by making payment after adjusting their payable in quarterly basis.

**Market risk:**

Market risk is the risk that the future cash flow of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: foreign exchange rate (Currency risk), market interest rate (Interest risk) and market prices (Price risk).

**Currency risk:**

Foreign exchange rate risk arises when the company denominated a financial transaction in a currency other than the domestic currency of the company. It is a financial risk. This risk exposure originated because of currency rate fluctuations. This is also known as currency risk. The company does not have any financial transactions the are denominated in foreign currency. Therefore, the company is not exposed to foreign currency risk.

**Interest risk:**

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate due to changes in market interest rate. The company invest in securities and has deposits that are subject to interest rate risk. Floating rate instrument may expose the company to interest risk where as fixed interest rate do not expose interest risk. The Company steerage interest risk by monitoring changes of interest rate in money market & diversifying investment in various institutions.

**Price risk:**

Price risk is the risk that the value of a security or investment will decrease. Earnings volatility, poor business management, price changes are principal factors that effect price risk. The company mitigate price risk exposure through diversification of investment & following the directions of IDRA in making Investment.

**Operational risk:**

Operational risk is a risk when the company incurred a loss for fraud and error because of inadequate internal control, practices, policies & system. The company has internal audit department and audit monitoring cell. The internal audit department audits every zonal office at least once in every year. The audit report is discussed in the Board Audit Committee and the audit monitoring cell takes initiative to prevent such loss based on audit report.

**Re- Insurance risk:**

Re-Insurance means transfer of risk. The ceding company (Primary) Passes on some part of its insurance liabilities to other insurance company called re-insurer. By purchasing re-insurance policy the cedent insulate itself from the risk of major claims event.

In order to minimize the risk, the company has obtained re-insurance cover from General Insurance Co. (GIC) India with proven sound financial health for an indefinite period subject to cancellation the arrangement giving one month prior notice or violation of certain rule.

**iv) Responsibility for Preparation and Presentation of Financial Statements:**

The Management as well as the Directors are responsible for the preparation and presentation of Financial Statements as per the provision of International Accounting Standard (IAS) "The Framework for the preparation and presentation of Financial Statements" issued by the International Accounting Standards Board (IASB).

**v) Statement of Cash Flows (IAS-7):**

Statement of Cash Flows is prepared in accordance with IAS-7 and Cash Flow from operating activities have been presented under direct method as outlined by the Securities and Exchange Commission Rule, 1987.

Cash in hand, Cash at bank & Fixed deposits have been considered as the Cash and Cash equivalents for the preparation of the statement, which were held and available for use by the company without any restriction and there was insignificant risk of changes in the value of these assets.

**vi) Fixed Assets and Depreciation Procedures (IAS-16):**

**Recognition and measurement:**

- i) Fixed assets have been shown at cost less accumulated depreciation as per IAS 16: "Property plant and Equipment" except land, which is measured at cost.
- ii) The cost of an item of property plant and equipment is recognized as an assets if it is provable that future economic benefits associated with the item will flow to the entity; and the cost of the item can be measured reliably.
- iii) The cost of acquisition of an asset comprises of purchase price and any directly attributable cost for bringing the asset to working condition for its intended use.

**Depreciation:**

- i) Depreciation on fixed assets is computed using written down value method, in amounts sufficient to write off over their useful lives. The rate of depreciation varying from 5% to 20%.
- ii) Depreciation on addition to Fixed Assets has been calculated from the date of its acquisition to the date of Balance sheet.
- iii) Land is not depreciated considering the unlimited life.
- iv) Gain and losse on disposal of Assets if any, are included in current year's Revenue Account.
- v) Following rates of computing depreciations are consistently applied under reducing balance method unless otherwise reviewed.

Category of Assets	Rate of Depreciation	
	2024	2023
Furniture & Fixture	10%	10%
Office, Electrical & Electronics Equipment	15% to 20%	15% to 20%
Motor Vehicle	20%	20%
House Properties	2.5% to 5%	2.5% to 5%

**Impairment of assets:**

According to IAS 36, at the end of each accounting period, an entity is required to assess whether there is any indication that an asset may be impaired . To determine the existence of such indication the carrying amount of the company's assets are reviewed at each balance sheet date.

Impairment of assets refer to that the carrying amount of an asset or a cash generating unit is more than its recoverable amount.

Impairment loss is the amount by which the carrying amount of an asset or a cash generating unit exceeds its recoverable amount.

Carrying amount refers to the amount at which the asset is recognized in the balance sheet after deducting any accumulated depreciation and accumulated impairment losses.

Recoverable amount is ascertained by deducting cost of disposal & its value in use from its fair value.

Fair value is the price that would be received to sell an asset.

Value in use is the present value of the future cash flows expected to be derived from an asset or cash generating unit.

No impairment loss was recognized in the Life Revenue Account for the year than ended December 31, 2024 as there were no such indication existed on the Balance Sheet date.

**vii) Investment, Dividend and Interest (IAS-39):**

- a) Bangladesh Govt. Treasury Bond (BGTB), Statutory Deposit with Bangladesh Bank are stated in the accounts at their cost of acquisition.
- b) In Compliance with IAS 39 & IFRS 9 Investment made in the Shares are accounted for at cost price. Any short fall in the market value of Share on the Balance Sheet date over cost price has been transferred to the fair value change account in accordance with IDRA Circular No Life 04/2012 dated 11 June, 2012 (Guideline for Preparation of Accounts and Financial Statements; Valuation of Equity Shares) in note 10.04.
- c) Interest on Investment is calculated on accrual basis. Dividend income & entitlement to bonus shares are recognized, when right to receive such dividend and bonus share is established.

**viii) Stationery, Stamp and Printed materials (IAS-2):**

Stock of stationery, stamp and printed materials have been valued at cost and such valuation has been certified by the management.

**ix) Claims:**

Claim cost consists of policy benefit & claim settlement cost where applicable. Death claims are accounted for when intimated. Provision for outstanding death claims have been made on intimation of the death claims received up to December 31, 2024. Claims by maturity & survival are accounted for when these become due for payment. Provision for these claims have been made which are payable up to December 31, 2024.

Surrenders are accounted for on the receipt of consent from the insured to the quote prescribed in the policy deed provided by the company.

Bonus of claim by maturity is shown separately under the head "Bonus to policy holders."

Claim by death and claim by surrender are shown in the financial statement including bonus.

**x) Taxation & VAT (IAS-12):**

**a) Current Tax :**

- i) Assessment of Income Tax for the assessment years 2021-2022 & 2022-2023 (Accounting year 2020 and 2021) have been completed.
- ii) But the Company are in process to make an appeal before the honorable High Court against the order of Appellate Tribunal pertaining to assessment years 2012-2013, 2013-2014, 2014-2015, 2018-2019 and 2019-2020. (Accounting year 2011, 2012, 2013, 2017 and 2018).

- iii) Assessment of Income Tax for the assessment years 2020-2021, 2021-2022, & 2022-2023 (Accounting year 2019, 2020, 2021) have been completed. But the Company has filed appeal to the Appellate Tribunal against the order of Commissioner of Taxes for the assessment years 2020-2021, 2021-2022 & 2022-2023 (Accounting year 2019, 2020, & 2021).
- iv) Assessment of Income Tax for the assessment year 2023-2024 & 2024-2025 (Accounting year 2022 & 2023) has not yet completed.
- v) Provision for income tax amounting to Tk. 200,100,300.00 (Notes: 9.00) has been made for the accounting year 2024 (Assessment year 2025 – 2026) on the basis of part B of 4<sup>th</sup> schedule for Life Insurance Business during immediate preceding the income year.
- vi) Advance income tax amounting to Tk. 86,865,213.00 (Notes: 17.01) has been deducted at source from interest on FDR, Treasury Bond, Loan on MLSIL, STD Account and Dividend Income.
- vii) The Company has paid advance income tax amounting to Tk. 69,958,014.00 (Notes: 17.01) during the year under audit.

**b) Deferred Tax:**

Deferred tax refers to assets or liabilities regarding tax owed or over paid because of temporary differences. Temporary difference is the difference between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The temporary difference originated when the tax of the company is computed under the different heads of income. The Deputy commissioner at Taxes assessed the company's tax as per 4<sup>th</sup> schedule of the Income Tax Ordinance 1984 based on actuarial valuation not under different heads of income. Therefore, no temporary difference arises. In absence of temporary difference, the management has no deferred tax asset / liabilities as per provision of IAS-12.

**c) Value Added Tax (VAT):**

VAT is exempted on life insurance business according to section 4 of second schedule of VAT Act, 1991. VAT deducted at source from various services in accordance with relevant section of above VAT Act has been deducted and deposited to Sonali Bank Limited through treasury chalan.

**xi) Employee Benefits Plans (IAS-19):**

**a) Provident Fund:**

The management of the Company has introduced provident fund for its regular employees duly recognized by National Board of Revenue with effect from 1<sup>st</sup> July, 2007. The Provident fund is administered by the Board of Trustee and is funded both by contributions from employees & the company at a pre determined rate @ 5% of the basic pay. The amount is invested separately from the company fund. Financial Reporting Council issued a circular No: ১৭৯/এফআরসি/এফআরএম/প্রজ্ঞাপন ২০২০/২ dated July 07, 2020 directing to take back forfeited amount of PF into company's account and to show as other Income in the Life revenue Account.

**b) Gratuity :**

The Company has an unfunded gratuity scheme for its permanent employees with effect from 1<sup>st</sup> July, 2007 under which an employee is entitled to the benefit of one month's basic

pay for every year of service at minimum of 5 years continuous service. Subject to maximum of 15 years. When an employee leave the job or retires from the service, gratuity as per above calculation is paid to the employee. The amount paid as gratuity is recognised in revenue account on cash basis.

**c) Group Insurance :**

The Company operates group insurance scheme for its regular employees that was introduced in the Year 2010. The benefits are paid to the employees only on death.

**xii) Life Insurance Fund (Annexure- 1):**

The surplus of revenue after adjusting the re-insurance premium and setting off the claim, management and other expenses has been carried forward to Life Insurance Fund along with the surplus brought forward from previous year.

**xiii) Revenue Recognition (IFRS-15):**

Premium is recognized as income once the related policies have been issued and the premium received. Collectable amount of premium due and outstanding up to the month of December 2024 for which grace period has not expired and previous installment have been paid are also recognized.

**xiv) Re-Insurance Premium:**

The company, since its inception maintains re-insurance arrangement. Presently we have re-insurance arrangement with General Insurance Corporation (GIC), India. The net retention of the company for the individual life per policy & group life per person is Tk. 3 lac only.

Re-insurance premium is recorded as an expense over the period of re-insurance contact and off set against the premium income of respective year.

Commission received on re-insurance ceded in recognized as income and net off against commission paid in the period in which insurance premium ceded.

**xv) Operation:**

- a) During the year 2024, through the operation of divisional & agency offices the net premium earned by the company amounted to Tk. 3,347,572,518 after ceding for re-insurance premium. The gross premium from different divisions amounting to Tk. 3,361,097,179. The detail of gross premium is as follows:

Particulars	Amount
First Year Premium	574,785,200
Renewal Premium	2,750,198,248
Group	36,113,731
<b>TOTAL:</b>	<b>3,361,097,179</b>

- b) Management expenses inclusive of commission, salaries, etc. have been charged to Revenue Account for an aggregate amount of Tk. 783,836,280.00 . The management expenses represents approximately 23.32% of gross premium and 23.41% of the net premium earned during the year-2024.

- c) Payment of Commission to insurance Agents Tk. 250,833,857.00 and employer of agents Tk.45,638,569.00 represent 32.00 % and 5.82% respectively of the management expenses. These expenses represent respectively 7.46% and 1.36% of gross premium for the year.
- d) Renewal of policies during the year represents the policies underwritten in the preceding years.

**xvi) Reporting Currency and Level of Precision:**

The figures in the financial statements represents Bangladeshi currency Taka, which have been rounded off to the nearest Taka, unless stated otherwise.

**xvii) Comparative Information:**

Previous year's figures have been rearranged, where necessary, to conform to current year's presentation.

**xviii) Reporting Period:**

Financial statements of the company cover one accounting year from 01 January to 31 December consistently.

**xvii) Cash & Cash Equivalents:**

Cash & Cash equivalents comprise of cash in hand at head Office & Zonal Offices, Cash at banks including fixed deposits and other balances which are short term.

**xviii) Subsequent events after the balance sheet date Dividend:**

Under IAS 10, events after the reporting period, dividend declared after the Balance Sheet date should not be classified as a liability at the Balance sheet date as the proposed dividend does not represent a present obligation under IAS 37: Provisions, Contingent Liabilities and Contingent Assets.

**xiv) Publication of the quarterly financial statements:**

Quarterly financial statements i.e. first quarter, second quarter and third quarter financial statements are being published by the company according to the instruction given by Bangladesh Securities & Exchange commission vide notification No. SEC/CMRRCD/2008-183/Admin/03-34 and directive No. SEC/CMRRCD/2009-193/09/Admin/21 issued on September 27, 2009 and January 17, 2010 respectively.

**B. BALANCE SHEET:**

4.00 SHARE CAPITAL	31-12-2024	31-12-2023
<b>Authorized Capital:</b>		
60,000,000 ordinary shares of Tk. 10 each	600,000,000	600,000,000
<b>Issued, Subscribed and paid-up capital:</b>		
42,405,218 Ordinary Shares of Tk. 10 each fully paid-up.	424,052,180	424,052,180

		31-12-2024	31-12-2023
4.01	Opening Balance	424,052,180	424,052,180
	Add. Bonus share issued during The year	-	-
	<b>Total:</b>	<b>424,052,180</b>	<b>424,052,180</b>

4.2	Category of Shareholders	31-12-2024 Shareholding	31-12-2023 Shareholding
	Sponsor Directors	30.11%	30.54%
	Institutions	17.85%	21.21%
	General shareholders	52.04%	48.25%
		<b>100%</b>	<b>100%</b>

#### 4.03 Distribution Schedule of Paid-up capital:

As per listing rules of the Stock Exchange a distribution schedule of each class of equity shares and the number of shareholders and percentage as on December 31, 2024 is given below:

Category of Shareholdings	Number of Shares	Share Holding (%)	Value of Shares Tk.
Sponsor/Directors	12,768,806	30.11%	127,688,060
Institutions	7,569,092	17.85%	75,690,920
General Shareholders	22,067,320	52.04%	220,673,200
<b>Total No. of Share</b>	<b>42,405,218</b>	<b>100.00%</b>	<b>424,052,180</b>

There are two different guideline regarding sponsor director / director shareholding proportion in rule (3) of insurers Capital and shareholding Rules-2016 and as per BSEC/CMRRCD/2019-193/217/ADMIN/90 dated May 21,2019.

Interval	No. of Shares	No. of Shareholders	Total Holding (%)
Below 500	620,779	3,623	1.46%
500 to 5000	5,043,462	2,749	11.89%
5001 to 10000	2,824,169	383	6.66%
10001 and above	33,916,808	442	79.99%
	<b>42,405,218</b>	<b>7,197</b>	<b>100.00%</b>

#### 5.00 Life Insurance fund: Tk. 16,054,019,684

This consists of the accumulated balance of revenue surplus up to December 31,2023.

Particulars	31-12-2024	31 -12-2023
Opening balance	16,750,948,038	17,919,489,411
Less: Decrease in Life Revenue Account during the year	696,928,354	1,168,541,373
<b>Closing balance</b>	<b>16,054,019,684</b>	<b>16,750,948,038</b>

The detailed break up is shown in (Annexure-1)

The diminishing to the Life Insurance Fund during the year is **Tk. 16,054,019,684.00** as against the depletion to the fund of **Tk. 696,928,354.00** during the preceding year.

## 6.00 Estimated Liabilities in respect of outstanding claims whether due or intimated: Tk. 20,100,155

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
Death Claim	17,114,685	18,093,908
Survival Benefit	607,305	1,826,100
Claim by Maturity	805,651	2,315,068
Bonus to policyholder	463,014	1,262,129
Group: Death	1,109,500	2,219,800
<b>Total:</b>	<b>20,100,155</b>	<b>25,717,005</b>

[The above amount constitutes share of claims liability of the company.]

## 7.00 Amount due to other persons or bodies carrying on Insurance Business: Tk. 2,168,637

The amount of TK. 2,168,637 represents the premium payable to General Insurance Corporation of India on account of share of re-insurance premium after adjustment of share of re-insurance commission and claim due from them. The balance of General Insurance Corporation of India, has been accounted for, up to the 4<sup>th</sup> Quarter ended December 31, 2024.

## 8.00 Unpaid Dividend: Tk. 4,887,066

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
Opening balance	2,786,953	3,041,297
Add: Dividend Declared made during the year	63,607,827	74,829,128
	<b>66,394,780</b>	<b>77,870,425</b>
Less: Dividend Disbursed during the year	61,507,714	75,083,472
	4,887,066	2,786,953
Less: Transfer to CMSF during the year	-	
<b>Total:</b>	<b>4,887,066</b>	<b>2,786,953</b>

Unpaid dividend with up to date interest for the year 2020 Tk. 449,016.00 transfer to CMSF on 21.04.2025 in response to BSEC's directives : SEC/SRMIC/165-2020/Part-1/182 date:19.07.2021.

## 9.00 Provision for Income Tax: Tk. 1,194,122,303

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
Opening balance	1,013,980,017	882,796,216
Add: Provision made during the year	200,100,300	207,371,396
	<b>1,214,080,317</b>	<b>1,090,167,612</b>
Less: Adjustment during the year	19,958,014	76,187,594
<b>Total:</b>	<b>1,194,122,303</b>	<b>1,013,980,017</b>

### 10.00 Sundry Creditors: Tk. 284,798,339

The details break-up is made up as follows:

Particulars	Notes	31-12-2024	31-12-2023
Agency commission payable		30,643,701	20,947,599
Over-riding commission payable		40,552,744	48,109,775
Accrued expenses	10.01	18,848,721	12,009,587
Tax deduction at source	10.02	3,802,693	4,331,965
VAT		2,270,022	1,157,997
License fee		18,432,181	40,559,432
Loan bond		620,019	474,639
Provision for doubtful debt	10.03	15,267,866	12,767,866
Provident fund trustee account		(4,244,244)	3,513,344
Fair value change account	10.04	152,412,230	57,261,533
Lease Obligation	10.05	6,012,405	2,685,539
Other account		180,000	180,000
		<b>284,798,339</b>	<b>203,999,276</b>

### 10.01 Accrued Expenses: Tk. 18,848,721

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
Salary & allowances	15,487,473	8,471,056
Office rent	2,814,998	3,021,031
Audit fees	546,250	517,500
Other expense		
<b>Total:</b>	<b>18,848,721</b>	<b>12,009,587</b>

### 10.02 Tax deduction at Source: TK. 3,802,693

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
Opening balance	4,331,965	123,044,604
Add: Deduction made during the year	56,685,693	63,147,870
	<b>61,017,658</b>	<b>186,192,474</b>
Less: Payment during the year	57,214,965	181,860,509
<b>Total:</b>	<b>3,802,693</b>	<b>4,331,965</b>

Year end balance to the tune of Tk. 2,679,387.00 has been deposited to the national exchequer through A Challan within the signing date of the Financial statement.

### 10.03 Provision for Doubtful Debt: Tk. 15,267,866

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
Opening balance	12,767,866	12,767,866
Add: Provision made during the year	2,500,000	-
	<b>15,267,866</b>	<b>12,767,866</b>
Less: Provision written back	-	-
<b>Total:</b>	<b>15,267,866</b>	<b>12,767,866</b>

Provision has been made Tk. 25,00,000.00 of Shares & Unit Funds which is doubtful of recovery in the opinion of the management.

### 10.04 Fair Value Change Account: Tk. 152,412,230

Fair value change account has been created following the IDRA circular on life 04/2012 dated 11 June, 2013, (Guideline for Preparation of Accounts and Financial Statements: Valuation of Equity Shares).

Particulars	31-12-2024	31-12-2023
Opening balance	57,261,534	57,261,533
Add: Provision made during the year	95,150,696	-
	<b>152,412,230</b>	<b>57,261,533</b>
Less: Adjusted during the year	-	-
	<b>152,412,230</b>	<b>57,261,533</b>

### 10.05 Lease obligation Tk. 6,012,405

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
Opening balance	2,685,539	4,811,762
Add: Provided during the year	8,663,346	-
	<b>11,348,885</b>	<b>4,811,762</b>
Less: Adjusted during the year	5,336,480	2,126,223
<b>Total:</b>	<b>6,012,405</b>	<b>2,685,539</b>

#### Leases:

The Company adopted IFRS 16 Leases, which has been approved by Financial reporting Council (FRC), IFRS 16 introduced a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17 Leases. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Right of Use (ROU) asset is initially measured at the amount of the lease liability plus any initial direct costs incurred by the lessee. Adjustments may also be required for lease incentives, payments at or prior to commencement and restoration obligations of similar.

As per IFRS 16 (replacing IAS 17), from lessee's perspective, almost all leases being recognised on the balance sheet, the distinction between operating and finance leases is removed. Upon lease commencement a lessee recognises a right-of-use (ROU) asset and a lease liability.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

#### 11.00 Premium Deposit: Tk. 1,545,624

The amount of Tk. 1,545,624.00 represents premium received against policies but the risk of the policies has not yet been accepted because of the pending of underwriting decision due to lack of necessary information and the premium could not be adjusted with in December 31, 2024.

#### 12.00 Loans: Tk. 155,061,281

Particulars	Notes	31-12-2024	31-12-2023
Loan on Mortgage of Property	12.01	9,976,947	7,039,048
Loan on Insurance Policies within their Surrender Value	12.02	70,084,334	61,061,784
Loan to Meghna Life Securities & Investment Ltd.	12.03	75,000,000	75,000,000
<b>Total:</b>		<b>155,061,281</b>	<b>143,100,832</b>

#### 12.01 Loan on mortgage of properties: Tk. 9,976,947

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
Opening balance	7,039,048	9,787,583
Add: Loan paid during the year	4,500,000	800,000
	<b>11,539,048</b>	<b>10,587,583</b>
Less: Loan recovered during the year	1,562,101	3,548,535
<b>Closing balance</b>	<b>9,976,947</b>	<b>7,039,048</b>

#### 12.02 Loan on Insurer's Policies within their Surrender value: Tk. 70,084,334

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
Opening balance	61,061,784	55,468,890
Add: Loan paid during the year	22,495,000	20,958,858
	<b>83,556,784</b>	<b>76,427,748</b>
Less: Loan recovered during the year	13,472,450	15,365,964
<b>Closing balance</b>	<b>70,084,334</b>	<b>61,061,784</b>

### 12.03 Loan to Meghna Life Securities & Investment Ltd.: Tk. 75,000,000

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
Opening balance	75,000,000	75,000,000
Add: Loan paid during the year	-	-
	<b>75,000,000</b>	<b>75,000,000</b>
Less: Loan recovered during the year		
<b>Closing balance</b>	<b>75,000,000</b>	<b>75,000,000</b>

### 13.00 Investment: Tk. 6,702,401,497

The details break-up is made up as follows:

Particulars	Notes	31-12-2024	31-12-2023
Statutory Deposit with Bangladesh Bank	13.01	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)	13.02	3,766,080,815	3,636,443,848
Shares & Unit Fund	13.03	1,408,551,630	1,372,510,877
House Property (At cost less depreciation)	13.04	1,116,219,052	1,079,696,155
Meghna Life Securities & Investment Ltd.	13.05	396,550,000	396,550,000
<b>Total:</b>		<b>6,702,401,497</b>	<b>6,500,200,880</b>

#### 13.01 Statutory Deposit with Bangladesh Bank : Tk. 15,000,000

We have purchased Bangladesh Govt. Treasury Bond amounting to Tk. 15,000,000 as statutory Deposit.

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
Opening balance	15,000,000	15,000,000
Add: Addition during the year	-	-
	<b>15,000,000</b>	<b>15,000,000</b>
Less: Encashment during the year	-	-
<b>Closing balance</b>	<b>15,000,000</b>	<b>15,000,000</b>

#### 13.02 Bangladesh Govt. Treasury Bond: Tk. 3,766,080,815

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
Opening balance	3,636,443,848	3,662,923,311
Add: Addition during the year	431,877,760	684,821,696
	<b>4,068,321,608</b>	<b>4,347,745,007</b>
Less: Encashment during the year	302,240,793	711,301,159
<b>Closing balance</b>	<b>3,766,080,815</b>	<b>3,636,443,848</b>

Our Investment in BGTB stand at 22.46% against the required Investment of 30% which is 1.26% higher than the preceding year.

### 13.03 Shares & Unit Fund: Tk. 1,408,551,630

a) The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
Opening balance	1,372,510,877	1,410,361,737
Add: Addition during the year	64,483,000	14,991,110
	<b>1,436,993,877</b>	<b>1,425,352,847</b>
Less: Disposal /adjustment during the year	28,442,247	52,841,970
<b>Closing balance</b>	<b>1,408,551,630</b>	<b>1,372,510,877</b>

b) Details of investment in shares are given below:

Sl	Name of the Company	No. of Shares	Book Value per share	Book Value	Market Rate	Market Value
1	ABBANK	95,200	10.31	981,764	7.70	733,040
2	CITYBANK	250,000	24.51	6,127,188	22.40	5,600,000
3	FIRSTSBANK	36,382	10.76	391,365	5.10	185,548
4	IFIC	638,400	13.31	8,499,373	7.20	4,596,480
5	UNIONBANK	157,500	9.49	1,495,077	4.80	756,000
6	ICB	7,000	106.89	748,213	61.60	431,200
7	UNIONCAP	142,317	11.37	1,617,550	6.20	882,365
8	ANWARGALV	2,520	283.64	714,777	69.90	176,148
9	APOLOISPAT	400,000	11.87	4,746,279	3.50	1,400,000
10	ATLASBANG	18,500	139.81	2,586,392	52.00	962,000
11	AZIZPIPES	6,000	108.04	648,241	51.90	311,400
12	BBSCABLES	27,227	41.71	1,135,710	17.50	476,473
13	BDAUTOCA	14,100	250.04	3,525,518	85.90	1,211,190
14	BDLAMPS	2,803	260.81	731,059	102.80	288,148
15	BENGALBISC	6,500	164.86	1,071,586	69.80	453,700
16	COPPERTECH	5,200	38.60	200,723	18.00	93,600
17	DESHBANDHU	140,000	20.84	2,918,067	18.30	2,562,000
18	GPHISPAT	162,500	49.46	8,036,780	22.10	3,591,250
19	IFADAUTOS	138,925	58.44	8,118,517	20.60	2,861,855
20	KDSALTD	17,850	61.98	1,106,303	34.40	614,040
21	MONNOAGML	400	343.52	137,408	354.80	141,920
22	NPOLYMER	72,475	59.98	4,346,936	32.10	2,326,448
23	QUASEMIND	48,000	62.95	3,021,388	27.50	1,320,000
24	RAHIMAFOOD	17,000	284.79	4,841,377	83.30	1,416,100
25	RSRMSTEEL	260,000	52.26	13,588,742	9.00	2,340,000
26	SHURWID	191,130	19.74	3,773,225	6.50	1,242,345
27	SSSTEEL	220,703	18.43	4,066,519	8.70	1,920,116

Sl	Name of the Company	No. of Shares	Book Value per share	Book Value	Market Rate	Market Value
28	WALTONHIL	1,500	880.26	1,320,392	487.50	731,250
29	YPL	28,500	26.47	754,298	8.50	242,250
30	BANGAS	16,020	257.44	4,124,131	91.40	1,464,228
31	BATBC	4,600	495.17	2,277,797	367.60	1,690,960
32	BDTHAIFOOD	2,250,000	14.56	32,762,294	15.30	34,425,000
33	EMERALDOIL	20,000	26.76	535,125	22.60	452,000
34	FUWANGFOOD	11,000	29.93	329,257	13.20	145,200
35	GHAIL	43,000	21.17	910,375	11.60	498,800
36	RDFOOD	23,000	40.21	924,888	22.10	508,300
37	AOL	32,404	45.23	1,465,529	16.90	547,628
38	BPPL	53,800	33.67	1,811,607	10.00	538,000
39	DOREENPWR	9,000	67.91	611,195	23.90	215,100
40	EPGL	54,500	49.07	2,674,358	12.70	692,150
41	KPCL	211,500	58.95	12,467,665	13.10	2,770,650
42	LINDEBD	1,450	1,475.17	2,138,994	1,019.50	1,478,275
43	LRBDL	67,000	38.23	2,561,523	14.10	944,700
44	SPCL	27,040	95.40	2,579,647	33.10	895,024
45	TITASGAS	576,000	48.46	27,911,739	20.90	12,038,400
46	DELTASPINN	205,000	10.81	2,216,732	4.40	902,000
47	ACFL	150,191	43.74	6,570,055	17.60	2,643,362
48	ALLTEX	44,000	22.35	983,330	9.50	418,000
49	DACCADYE	160,500	17.13	2,749,665	12.90	2,070,450
50	GENNEXT	256,532	7.26	1,862,673	3.80	974,822
51	METROSPIN	189,798	12.06	2,289,694	12.10	2,296,556
52	MHSML	5,000	39.44	197,188	14.30	71,500
53	MLDYEING	115,000	30.16	3,468,349	9.20	1,058,000
54	NURANI	920,000	14.47	13,311,175	3.60	3,312,000
55	RAHIMTEXT	2,800	230.04	644,109	116.30	325,640
56	REGENTTEX	10,000	10.88	108,840	3.50	35,000
57	RINGSHINE	151,000	10.87	1,641,222	4.00	604,000
58	SAIHAMTEX	31,000	26.36	817,050	15.30	474,300
59	SHASHADNIM	101,000	30.85	3,116,016	18.60	1,878,600
60	SHEPHERD	10,000	26.29	262,917	15.10	151,000
61	TUNGHAI	186,620	7.49	1,398,389	3.00	559,860
62	ASIATICLAB	6,000	50.00	300,000	36.00	216,000
63	BEACONPHAR	19,600	249.64	4,892,919	135.90	2,663,640
64	BXPHARMA	15,000	181.76	2,726,409	81.60	1,224,000
65	CENTRALPHL	91,500	29.18	2,670,422	8.90	814,350

Sl	Name of the Company	No. of Shares	Book Value per share	Book Value	Market Rate	Market Value
66	IBP	37,000	19.33	715,351	9.30	344,100
67	JHRML	130,200	97.81	12,734,566	51.20	6,666,240
68	JMISMDL	3,000	232.11	696,317	127.60	382,800
69	NAVANAPHAR	3,500	52.40	183,390	48.60	170,100
70	ORIONPHARM	72,000	97.32	7,006,694	37.90	2,728,800
71	PHARMAID	500	586.14	293,072	573.30	286,650
72	SALVOCHEM	47,878	28.21	1,350,754	25.50	1,220,889
73	WATACHEM	66,426	320.04	21,258,669	115.30	7,658,918
74	PAPERPROC	1,300	195.84	254,588	104.60	135,980
75	EHL	4,000	91.59	366,346	66.40	265,600
76	CONFIDCEM	12,000	111.35	1,336,246	56.70	680,400
77	INTECH	11,000	33.43	367,683	19.30	212,300
78	EGEN	6,040	28.30	170,947	24.40	147,376
79	GENEXIL	7,000	80.23	561,624	29.10	203,700
80	FORTUNE	27,300	70.40	1,921,891	16.70	455,910
81	LEGACYFOOT	24,564	164.89	4,050,269	61.10	1,500,860
82	MONNOCERA	67,100	159.50	10,702,707	64.60	4,334,660
83	STANCERAM	12,000	294.61	3,535,273	70.00	840,000
84	EASTERNINS	40,200	80.53	3,237,118	49.50	1,989,900
85	GLOBALINS	4,000	25.87	103,461	24.70	98,800
86	GREENDELTA	12,000	107.11	1,285,340	48.60	583,200
87	KARNAPHULI	4,253,056	21.88	93,039,489	31	131,844,736
88	MEGHNAINS	48,000	28.23	1,355,148	27.90	1,339,200
89	RUPALIINS	12,000	25.26	303,130	22.70	272,400
90	DELTALIFE	8,000	147.42	1,179,397	79.80	638,400
91	PADMALIFE	25,853	28.74	743,006	16.70	431,745
92	RUPALILIFE	2,400	104.58	250,994	109.00	261,600
93	SANDHANINS	111,000	32.85	3,646,457	19.80	2,197,800
94	ACAML	-	-	420,000,000		420,000,000
95	TILIL	6,025	52.64	317,150	34.00	204,850
96	ADNTEL	169,000	132.25	22,350,007	85.20	14,398,800
97	BSCPLC	6,000	222.43	1,334,583	126.10	756,600
98	ROBI	80,000	46.12	3,689,917	28.30	2,264,000
99	BESTHLDNG	250,000	35.00	8,750,000	18.20	4,550,000
100	UNI. Fin. Solution Ltd.			130,000,000		130,000,000
101	BEXIMCO	16,800	125.57	2,109,508	110.10	1,849,680
102	MIRACLEIND	73,027	28.86	2,107,247	26.00	1,898,702
103	ICB1STUNIT	302,804	17.49	5,294,800	10.00	3,028,040

Sl	Name of the Company	No. of Shares	Book Value per share	Book Value	Market Rate	Market Value
104	GMG AIRLINES	110,000	46.36	5,100,000	46.36	5,100,000
105	ENERGY PRIMA	50,000	95.00	4,750,000	95.00	4,750,000
106	Amulate Pharma	2,000,000	12.00	24,000,000	12.00	24,000,000
107	ZENITH ISLAMI LIFE	1,000,000	10.00	10,000,000	10.00	10,000,000
108	CDBL	156,945	10.00	1,569,450	10.00	1,569,450
109	MTB UNIT FUND	10,000,000	10.58	105,750,000	10.45	104,500,000.00
110	UFS-Popular Life	8,500,000	11.94	101,315,000	10.00	85,000,000.00
111	Sandhani Life UF	10,000,000	10.55	105,500,000	10.55	105,500,000.00
112	Prime Finance 2 <sup>nd</sup>	2,000,000	10.80	21,600,000	11.20	22,400,000
113	Rupali Life 1 <sup>st</sup> MF	2,000,000	10.40	20,800,000	11.20	22,400,000
<b>Grand Total Taka</b>				<b>1,408,551,630</b>		<b>1,253,927,546</b>

Out of total shares & Unit Funds of Tk 1,408,551,630.00, a sum of Tk. 2,500,000.00 has been considered doubtful of recovery for which provision has been made upto december 31,2024 in the account as per note 10.03.

#### 13.04 House property (At cost less depreciation): Tk. 1,116,219,052

Investment in immovable property i.e house property has been made according to the SRO No. ৩৬০/আইন/২০১৯ dated on 18 November, 2019 issued by IDRA. Investment is under the limit. Since the interior decoration has not yet completed, the property has not been rented. After completion of work the property will become income generating unit.

The details break-up is made up as follows:

Property	Cost					Depreciation			Written Down Value
	Opening Land	Opening Building	Addition during the year	Total Land	Total Building	Opening Balance	Rate	Charge During the year	
i) Land measuring 6 decimals with semi Pacca Building at Barguna	189,252	424,767	-	189,252	424,767	286,962	5%	6,890.25	320,167
ii) Land measuring 4.95 Decimals with one four Stored Building at 70, R. K. Mission Road, Gopibag, Dhaka.	6,689,600	3,772,700	-	6,689,600	3,772,700	1,514,349	2.5%	56,458.78	8,891,492
iii) (a) Land measuring 13.98 Decimals at 11, Toyenbee Circular Road, Motijheel C/A, Dhaka.	136,417,474	723,125,168	37,179,727	136,417,474	760,304,895	-	-	-	896,722,369

Property	Cost					Depreciation			Written Down Value
	Opening Land	Opening Building	Addition during the year	Total Land	Total Building	Opening Balance	Rate	Charge During the year	
iv) Land measuring 8 Decimals with one storied Building in the District town of Barisal.	8,487,000	60,169,241	634,024	8,487,000	60,803,265	-	-	-	69,290,265
v) Land measuring 24.23 Decimals thereon in the District town of Cumilla.	27,806,004	15,163,591		27,806,004	15,163,591	3,083,293	2.5%	302,007.45	39,584,295
vi) Land measuring 9.25 Decimals with one three storied Building at Patuakhali.	12,514,196	4,418,895	-	12,514,196	4,418,895	1,239,283	2.5%	79,490.30	15,614,318
vii) 3641 sqft floor Space (2 <sup>nd</sup> floor) with .011 decimals Land at Afford Sultan Elesium, Nasirabad, Chattagarm.	776,000	28,612,800		776,000	28,612,800	8,024,504	2.5%	514,707	20,849,589
viii) 2710.30 sqft. floor space including car parking with 1.238 Decimals Land At Mirpur,Dhaka	14,780,751	4,780,518	-	14,780,751	4,780,518	771,338	2.5%	100,230	18,689,703
ix) 758 sqft floor space (Grond floor)with .0023 Decimals land at afford Sultan Elesium.Chattagarm	500,000	5,557,821	-	500,000	5,557,821	1,403,572	2.5%	103,856	4,550,393
x) 1305 sqft floor space (3 <sup>rd</sup> floor) including car parking with 0.36 Decimals Land At afford Sultan Elesium.Chattagarm	1,100,000	5,901,600	-	1,100,000	5,901,600	812,990	2.5%	127,215	6,061,395
xi) Land measuring 26.75 deci, Mouja-Belali, Dist- Bogra, Hal, Dag-965 & 966, CS-08/59, JL-124	35,437,798	207,270		35,437,798	207,270	-	-	-	35,645,068
<b>Total:</b>	<b>244,698,075</b>	<b>852,134,371</b>	<b>37,813,751</b>	<b>244,698,075</b>	<b>889,948,122</b>	<b>17,136,291</b>		<b>1,290,855</b>	<b>1,116,219,052</b>

**i) Property at Barguna: Tk. 320,167**

The company has purchased a plot of land measuring 6 decimals with a semi pacca Building thereon in the District Town of Barguna in 2001. Total cost of the property with Registration and legal fees Stands at Tk. 614,019. Depreciation has been charged for the year on the cost of semi Pacca building @ 5% per annum.

**ii) Property at Gopibagh, Dhaka: Tk. 8,891,492**

The Company purchased one four storied Building on a 4.95 Decimals plot of land at 70, R.K. Mission Road, Gopibagh, Dhaka in 29/12/2002, Total cost of the property with Registration & Legal fee stands at Tk. 10,462,300. Depreciation has been charged on the cost of building @ 2.5% per annum.

**iii) Property at Motijheel C/A, Dhaka: Tk. 896,722,369**

The company purchased a Plot of Land Measuring 13.98 Decimals at 11, Toyenbee Circular Road, Motijheel C/A, Dhaka Total cost of the property with Registration & Legal fees stands at Tk. 859,542,642 During the year 2023 Tk. 4,897,925 has been paid for building construction & Land purpose.

**iv) Property at Barisal: Tk. 69,290,265**

The Company purchased a plot of Land measuring 8 Decimals with one storied Building in the District town of Barisal. Total cost of the property with registration and legal fees stands at Tk. 65,043,308 During the year 2022 Tk. 1,860,403 has been paid for building construction.

**v) Property at Cumilla: Tk. 39,584,295**

The Company purchased a plot of Land measuring 24.23 Decimals thereon in the District town of Cumilla. Total cost of the property with registration and legal fees stands at Tk. 42,969,595.

**vi) Property at Patuakhali: Tk. 15,614,318**

The Company purchased Land measuring 9.25 Decimals with one three storied Building at Patuakhali. Total cost of the property with registration and legal fees stands at Tk. 16,933,091.

**vii) Property at Chattagram: Tk. 20,849,589**

The Company purchased a flat 3641 sq. ft. Land measuring .011 Decimals Land at Afford Sultan Elesium, Nasirabad, Chattagarm. Total cost of the property with registration and legal fees stands at Tk. 29,388,800.

**viii) Property at Mirpur, Dhaka: Tk. 18,689,703**

The Company has paid Tk. 19,561,269 for purchased a flat 2710.30 sqft. floor space including car parking with 1.238 Decimals Land At Mirpur Mazar Road, Mirpur-10, Dhaka.

**ix) Property at Chattagram: Tk. 4,550,393**

The Company purchased a flat 758 sqft land measuring .0023 Decimals land at afford elesium Nasirabad, Ctg. Total cost of the property with registration and legal fees stands at Tk. 6,057,821..

**x) Property at Chattagram: Tk. 6,061,395**

The Company purchased a flat 1305 sqft floor space (3<sup>rd</sup> floor) including car parking with 0.36 decimals at afford Sultan Elesium Nasirabad, Chattagarm. Total cost of the property with registration and legal fees stands at Tk. 7,001,600.

**xi) Property at Bogra : Tk. 35,645,068**

The Company purchased a plot of Land measuring 26.75 Decimals thereon in the District town of Bogra. Total cost of the property with registration and legal fees stands at Tk. 35,645,068.

### 13.05 Meghna Life Securities & Investment Ltd. Tk. 396,550,000

The Company has purchased a membership from DSE.

### 14.00 Agent Balance: Tk. 117,463,182

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
Opening balance	126,956,674	131,745,299
Add: Addition during the year	-	-
	<b>126,956,674</b>	<b>131,745,299</b>
Less: Adjustment during the year	9,493,492	4,788,625
<b>Closing balance</b>	<b>117,463,182</b>	<b>126,956,674</b>

Agent balance kept outstanding for more than one year. During the year no advance has given to any agents. However an amount of Tk. 9,493,492 out of the commission of the concerned agent has been realized during the year under audit.

### 15.00 Outstanding Premium: Tk. 1,837,996,916

The amount represents premium due as at December 31, 2024 for which grace period revival option has not been expired within the above date.

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
Ekok bima	1,094,534,114	1,124,100,000
Loko Bima	380,101,100	382,301,015
Islami Bima	351,754,826	364,173,901
Smart division	11,606,876	-
<b>Total</b>	<b>1,837,996,916</b>	<b>1,870,574,916</b>

We have received Tk. 253,724,974.00 against outstanding premium by January 31, 2024

### 16.00 Interest, Dividend and Rent accrued but not due: Tk. 505,284,528

The details break-up is made up as follows:

Particulars	Notes	31-12-2024	31-12-2023
F.D.R	16.01	338,022,234	313,932,955
Motor & Bi-Cycle Loan	16.02	302,758	302,758
Policy Loan	16.03	33,920,364	30,132,381
Mortgage Loan	16.04	2,612,146	2,614,710
Govt. Treasury Bond	16.05	90,156,718	72,980,449
Alliance Capital	16.06	40,270,307	40,270,307
<b>Total:</b>		<b>505,284,528</b>	<b>460,233,560</b>

**16.01 Fixed Deposit: Tk. 338,022,234**

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
Opening balance	313,932,955	400,541,006
Add: Accrued during the year	346,146,675	316,596,174
	<b>660,079,630</b>	<b>717,137,180</b>
Less: Recovered during the year	322,057,396	403,204,225
<b>Closing balance</b>	<b>338,022,234</b>	<b>313,932,955</b>

**16.02 Motor Cycle & Bi-Cycle Loan: Tk. 302,758**

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
Opening balance	302,758	302,758
Add: Accrued during the year	-	-
	<b>302,758</b>	<b>302,758</b>
Less: Recovered during the year	-	-
<b>Closing balance</b>	<b>302,758</b>	<b>302,758</b>

**16.03 Insurance Policies Loan within their Surrender Value: Tk. 33,920,364**

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
Opening balance	30,132,381	26,568,632
Add: Accrued during the year	29,220,846	7,526,395
	<b>59,353,227</b>	<b>34,095,027</b>
Less: Recovered/Adjustment during the year	25,432,863	3,962,646
<b>Closing balance</b>	<b>33,920,364</b>	<b>30,132,381</b>

**16.04 Mortgage Loan: Tk. 2,612,146**

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
Opening balance	2,614,710	2,609,882
Add: Accrued during the year	499,319	424,544
	<b>3,114,029</b>	<b>3,034,426</b>
Less: Recovered/Adjustment during the year	501,883	419,716
<b>Closing balance</b>	<b>2,612,146</b>	<b>2,614,710</b>

**16.05 Govt. Treasury bond: Tk. 90,156,718**

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
Opening balance	72,980,449	99,580,921
Add: Accrued during the year	345,580,309	320,915,468
	<b>418,560,758</b>	<b>420,496,389</b>
Less: Recovered/Adjustment during the year	328,404,040	347,515,940
<b>Closing balance</b>	<b>90,156,718</b>	<b>72,980,449</b>

**16.06 Alliance Capital: Tk. 40,270,307**

The above balance is made-up as follows:

Particulars	31-12-2024	31-12-2023
Opening balance	40,270,307	40,270,307
Add: Accrued made during the year	<b>40,270,307</b>	<b>40,270,307</b>
Less: Received during the year	-	
<b>Closing balance</b>	<b>40,270,307</b>	<b>40,270,307</b>

**17.00 Advance, Deposit and Prepayments: Tk. 1,762,632,275**

The details break-up is made up as follows:

Particulars	Notes	31-12-2024	31-12-2023
Advance Income tax	17.01	1,309,949,755	1,173,084,542
Advance against Office Rent	17.02	7,475,692	8,322,418
Advance against salary & allowances	17.03	90,617,751	91,101,348
Amount due from Meghna Life Sect. & Investment Ltd.	17.04	30,296,666	28,878,584
Security deposit		2,029,147	1,579,730
Advance against TA/DA		459,589	613,445
Advance for Investment		-	14,183,000
Advance for purchase		88,464,100	120,420,258
Advance against field officers		233,339,574	247,910,608
<b>Total:</b>		<b>1,762,632,275</b>	<b>1,686,093,933</b>

### 17.01 Advance Income Tax: Tk. 1,309,949,755

(a) Advance Income Tax during the year Tk. 1,309,949,755.00 which includes Tk. 86,865,213.00 from deduction at source & Tk. 69,958,014.00 paid in cash. Tax deduction at source includes:

Particulars	31-12-2024	31-12-2023
Interest on FDR	62,014,529	69,371,305
Interest on Govt. Treasury Bond	16,420,202	17,375,797
Interest on STD/SND Account	2,811,245	1,642,703
Interest on MLSI	676,644	562,500
Dividend Income	1,762,593	4,462,394
Motor car	3,180,000	-
<b>Total:</b>	<b>86,865,213</b>	<b>93,414,699</b>

The movement of the above balance is given below:

Particulars	31-12-2024	31-12-2023
Opening balance	1,173,084,542	1,117,886,320
Add: Tax deduction at source during the year	86,865,213	93,402,816
	<b>1,259,949,755</b>	<b>1,211,289,136</b>
Add: Advance tax paid during the year	69,958,014	37,980,000
	<b>1,329,907,769</b>	<b>1,249,269,136</b>
Less: Adjustment	19,958,014	76,184,594
<b>Closing balance</b>	<b>1,309,949,755</b>	<b>1,173,084,542</b>

### 17.02 Advance Against Office Rent: Tk. 7,475,692

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
Opening balance	8,322,418	8,034,478
Add: Advance paid during the year	1,971,000	2,446,265
	<b>10,293,418</b>	<b>10,480,743</b>
Less: Adjustment made during the year	2,817,726	2,158,325
<b>Closing balance</b>	<b>7,475,692</b>	<b>8,322,418</b>

**17.03 Advance Against Salary & Allowances: Tk. 90,617,751**

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
Opening balance	91,101,348	124,331,750
Add: Advance paid during the year	854,169	8,181,360
	<b>91,955,517</b>	<b>132,513,110</b>
Less: Recovered during the year	1,337,766	41,411,762
<b>Closing balance</b>	<b>90,617,751</b>	<b>91,101,348</b>

**17.04 Amount due from Meghna Life Securities & Investment Ltd.: Tk. 30,296,666**

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
Opening balance	28,878,584	21,861,086
Add: Advance paid during the year	8,464,520	12,642,500
	<b>37,343,104</b>	<b>34,503,586</b>
Less: Recovered during the year	7,046,438	5,625,002
<b>Closing balance</b>	<b>30,296,666</b>	<b>28,878,584</b>

**18.00 Sundry Debtors: Tk. 1,457,375,248**

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
Premium short deposit	1,408,245,207	1,219,571,351
Petty cash suspense A/c.	7,850,884	7,212,898
Premium & others receivable from Claims	37,750,725	-
MILVIK Bangladesh Limited	3,528,432	-
<b>Total:</b>	<b>1,457,375,248</b>	<b>1,226,784,249</b>

Out of total Sundry debtors of Tk. 1,457,375,248.00 a sum of Tk. 453,725,000.00 has been subsequently adjusted.

**19.00 Right of use Assets: Tk. 5,678,438**

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
Opening Balance	2,361,704	4,417,602
Add: Provided during the year	8,663,346	-
	<b>11,025,050</b>	<b>4,417,602</b>
Less: Adjustment during the year	5,346,612	2,055,898
<b>Closing balance</b>	<b>5,678,438</b>	<b>2,361,704</b>

The Right of Use (ROU) asset is initially measured at the amount of the lease liability plus any initial direct costs incurred by the lessee. Adjustments may also be required for lease incentives, payments at or prior to commencement and restoration obligations of similar.

As per IFRS 16 (replacing IAS 17), from lessee's perspective, almost all leases being recognised on the balance sheet, the distinction between operating and finance leases is removed. Upon lease commencement a lessee recognises a right-of-use (ROU) asset and a lease liability.

## 20.00 Fixed Deposit with Banks: Tk. 4,028,457,232

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
AB Bank Ltd.	146,988,185	279,965,535
Agrani Bank Ltd	-	5,235,000
Al-Arafah Islami Bank Ltd.	466,915,530	534,643,862
Bangladesh Commerce Bank Ltd.	46,804,532	71,192,074
Bangladesh Finance And Investment Co. Ltd.	107,181,440	103,339,360
Bengal Commerce Bank Ltd.	5,000,000	5,000,000
Bank Asia Ltd.	91,461,093	72,492,500
BRAC Bank Ltd.	169,247,458	167,664,577
CITIZENS bank Ltd.	5,000,000	5,000,000
Dhaka Bank Ltd.	166,492,698	160,881,513
EXIM Bank Ltd.	378,536,079	462,636,328
First Security Islami Bank Ltd.	52,707,000	75,388,727
IFIC Bank Ltd.	65,429,520	118,697,586
International Leasing and Financial Services Ltd.	270,823,480	270,823,480
Islami Bank Bangladesh Ltd.	71,701,143	70,530,616
Jamuna Bank Ltd.	114,376,357	104,183,913
Janata Bank Ltd	-	5,000,000
Meghna Bank Ltd	41,060,337	51,877,587
Mercantile Bank Ltd.	137,471,373	145,792,869
Midland Bank Ltd.	51,174,579	49,474,684
Modhumoti Bank Ltd	40,355,000	45,531,000
Mutual Trust Bank Ltd.	35,000,000	35,236,932
National Bank Ltd	30,000,000	30,852,624
National Credit and Commerce Bank Ltd.	47,800,000	65,092,500
NRB Bank Ltd.	15,480,920	15,480,920
NRB Commercial Bank Ltd.	61,491,173	88,546,670
One Bank Ltd.	25,000,000	40,315,000
Padma Bank Ltd.	159,758,949	158,595,690
Peoples Leasing and Financial Services Ltd.	70,000,000	70,000,000
Premier Leasing & Finance Ltd.	39,638,104	39,638,104

Particulars	31-12-2024	31-12-2023
Pubali Bank Ltd.	65,668,979	60,000,000
Reliance ( Aviva) Finance Ltd.	90,000,000	90,545,000
SBAC Bank Ltd.	163,217,478	199,084,729
Shahjalal Islami Bank Ltd.	-	36,372,417
Social Islami Bank Ltd	339,991,183	397,268,860
Southeast Bank Ltd.	62,744,000	55,000,000
Standard Bank Ltd.	84,749,101	180,869,494
The City Bank Ltd.	20,000,000	5,000,000
The Premier Bank Ltd	168,158,960	233,870,302
The Trust Bank Ltd.	40,292,336	41,362,814
Union Bank Ltd.	54,870,500	73,319,589
United Commercial Bank Ltd.	20,869,745	30,562,500
Uttara Bank Ltd	5,000,000	10,000,000
<b>Total:</b>	<b>4,028,457,232</b>	<b>4,762,365,355</b>

We have an investment in ILFSL And PLFSL investment amount are 270.82 & 70.00 million respectively made in the year 2007-2008. Both the Financial company are in now going concern threat. On the other hand they are not providing the interest to the company in regular intervals and no interest has been accrued in the accounts. We are trying to realize the investment amount and have already issued letter to the investment company.

### 21.00 Short Term Deposit Tk. 514,544,806

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
Short Term Deposit	<b>514,544,806</b>	<b>622,280,691</b>

### 22.00 Current Account Tk. 97,860,214

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
Current Account	<b>97,860,214</b>	<b>226,726,477</b>

### 23.00 Cash in Hand Tk. 624,106,953

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
Cash In Hand	<b>624,106,953</b>	<b>624,675,425</b>

Cash in hand accumulate mostly during the last week of December 2024 Out of Tk. 624,106,953, Tk. 574,078,651.00 has been deposited by 15 January 2025 as per IDRA Letter no.53.03.0000.036.16.012.24.4 dated 06 January 2025.

**24.00 Amount Due from Other Persons or Bodies Carrying on Insurance Business: Tk. 499,497**

The amount receivable from Re-Insurer on account of share of re-insurance commission & claim after adjustment of share of re-insurance Premium.

**25.00 Motor Cycle & Bi-Cycle Loan: Tk. 3,488,606**

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
Opening balance	3,533,002	3,631,161
Add: Addition during the year	-	-
	<b>3,533,002</b>	<b>3,631,161</b>
Less: Recovered during the year	44,396	98,159
<b>Closing balance</b>	<b>Total: 3,488,606</b>	<b>3,533,002</b>

Motor Cycle & Bi-cycle laon account kept outstanding for more then one year. During the year no loans have been given.

However out of the amount ,Tk. 44,396.00 has been realized.

**26.00 Fixed Assets (At Cost less Depreciation): Tk. 153,957,671**

Particulars	Furniture & Fixture	Office Electrical & Electronics Equipment	Motor Vehicles	Total
<b>Cost</b>				
<b>As at January 01, 2024</b>	143,889,148	75,363,282	60,221,675	279,474,105
Addition during the year	8,609,107	6,833,853	4,589,085	20,032,045
	<b>152,498,255</b>	<b>82,197,135</b>	<b>64,810,760</b>	<b>299,506,150</b>
Disposal during the year	-	-	1,666,672	1,666,672
<b>As at December 31, 2024</b>	<b>152,498,255</b>	<b>82,197,135</b>	<b>63,144,088</b>	<b>297,839,478</b>
<b>Depreciation</b>				
<b>As at January 01, 2024</b>	46,017,413	33,991,588	41,137,477	121,146,478
Charged during the year	10,206,616	8,323,104	4,205,609	22,735,329
<b>As at December 31, 2024</b>	<b>56,224,029</b>	<b>42,314,692</b>	<b>45,343,086</b>	<b>143,881,807</b>
<b>Written Down Value</b>				
<b>As at December 31, 2024</b>	<b>96,274,226</b>	<b>39,882,444</b>	<b>17,801,002</b>	<b>153,957,671</b>
<b>As at December 31, 2023</b>	<b>97,871,735</b>	<b>41,371,695</b>	<b>19,084,199</b>	<b>158,327,629</b>

i) Addition to Office Electrical & Electronics Equipment represents Tk. 181,463 for Telephone installation, Tk.6,398,930 for Computer, Tk 253,460 for office equipment purchased during the year, 2024.

**C. REVENUE ACCOUNT:**
**27.00 Claim under policies (Including Provision for Claims due or intimated)  
 less: Re-insurance: Tk. 3,633,912,256**

Particulars	31-12-2024	31-12-2023
By Death: ordinary	68,775,851	72,428,467
By Death Group	13,037,929	17,134,284
By Survival	1,011,271,211	1,152,689,176
By Surrender	80,531,605	84,456,947
Bonus to policy holders	800,128,649	1,018,134,408
Claim By Maturity	1,660,167,011	2,119,213,693
<b>Total</b>	<b>3,633,912,256</b>	<b>4,464,056,975</b>

During the year 2024 the company has settled and adjusted Tk. 3,662,790,969 including last year outstanding claims worth Tk. 25,717,005.00 as death claim, maturity claims and survival benefit. The amount of Tk. 20,100,155.00 was outstanding as on December 31, 2024.

**28.00 Commission to Insurance Agents ( Less that on Re-Insurance Agents): Tk. 250,833,857**

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
Agency Commission	251,741,312	300,542,556
Less: Commission earned on re-insurance ceded	907,455	1,276,694
<b>Total:</b>	<b>250,833,857</b>	<b>299,265,862</b>

At the year end the agency commission payable amounted to Tk. 30,643,701 (Notes: 10.00)

**29.00 Depreciation: Tk. 29,372,794**

The details break-up is made up as follows:

Particulars	Notes	31-12-2024	31-12-2023
House Property	13.04	1,290,855	1,324,138
Fixed Assets	26.00	22,735,329	23,954,160
Right of use asset	19.00	5,346,612	2,055,898
		<b>29,372,794</b>	<b>27,334,196</b>

**30.00 Premium Less Re-insurance: Tk. 3,347,572,518**

The details break-up is made up as follows:

Particulars	Gross Premium	Re-Insurance ceded	31-12-2024 Net	31-12-2023 Net
First Year Premium	574,785,200		574,785,200	747,738,983
Renewal Premium	2,750,198,248	13,524,661	2,736,673,587	3,038,016,352
Group Insurance premium	36,113,731		36,113,731	30,973,905
<b>Grand Total :</b>	<b>3,361,097,179</b>	<b>13,524,661</b>	<b>3,347,572,518</b>	<b>3,816,729,240</b>

Out of total premium. First year premium is 17.10% Renewal premium 81.82% & Group Insurance premium is 1.08%.

### 31.00 Interest, Rent & Dividend: Tk. 731,663,287

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
Fixed deposit	346,146,675	316,596,173
Short term deposit	8,868,450	6,235,468
Dividend income	8,696,311	22,311,969
Policy loan	7,958,408	7,526,395
Mortgage loan	499,319	424,544
Rental Income	4,528,500	3,944,500
Govt.Treasury bond	347,821,103	320,915,478
Meghna Life Secrt. & Invest. Ltd	7,144,520	7,125,000
<b>Total:</b>	<b>731,663,287</b>	<b>685,079,527</b>

### 32.00 Capital Expenditure Commitment:

There was no Capital Expenditure Commitment authorized by the Board of Directors as on December 31, 2024.

### 33.00 Contingent Liability and Assets:

- Claim against the Company not acknowledged as debt is NIL as on December 31, 2024.
- Claim by the Company not acknowledged as receivable is also NIL as on December 31, 2024.

### 34.00 Related Party Disclosure (IAS-24):

According to IAS 24, Parties are considered to be related if one party has the significant power & ability over other party to control the management process in making financial and operational decisions. The company has entered into transaction with other related entities in normal course of business that fall in the definition of related party as per IAS 24. The related party transaction has been disclosed in note /annexure-

Name of related party	Relationship	Nature of transactions	Balance as at 31.12.2024	Amount of transaction during the year
Meghna Life Securities & Investment Ltd.	Subsidiary	Loan	75,000,000	-
Meghna Life Securities & Investment Ltd.	Subsidiary	Advance	30,296,666	1,418,082
Nizam-Hasina Foundation	Directors	Rent	-	2,160,000

### 35.00 Requirement under Company's Act 1994, Schedule XI Part - II

The details break-up is made up as follows:

Particulars	31-12-2024	31-12-2023
(i) Number of employees drawing salary above Tk. 10,000 P.M	612	640
(ii) Number of employees drawing salary below Tk. 10,000 P.M.	257	292
<b>Total:</b>	<b>869</b>	<b>932</b>

### 36.00 Payments/Perquisites to Directors/Officers:

During the year 2024 an amount of Tk. 864,000 inclusive of VAT was paid to the Directors of the company as Board Meeting attendance fee as per resolution in this respect and Tk. 286,326,364.00 was paid to officers as salary & allowances details are shown below:

Particulars	31-12-2024			31-12-2023		
	Directors	CEO	Officers	Directors	CEO	Officers
Board Meeting Fee	864,000			888,000		
Basic Salary		5,400,000	124,573,390		5,400,000	176,539,823
Other Allowances		2,700,000	153,652,974		2,700,000	144,441,674
<b>Total:</b>	<b>864,000</b>	<b>8,100,000</b>	<b>278,226,364</b>	<b>888,000</b>	<b>8,100,000</b>	<b>320,981,497</b>

### 37.00 Worker's profit participation Fund (WPPF):

As per reference no. 53.00.0000.441.99.006.19.174 dated 29 June, 2023 Bank and Financial Institution Division (BFID). Ministry of Finance, Government of the People's Republic of Bangladesh had issued a letter to Ministry of labour and employment not to apply Section 234 of Bangladesh Labour Laws 2006. Therefore, no Worker's profit participation (WPPF) has been made.



Mohammad Tarek FCA  
ADD.MD & CFO.



N. C. Rudra  
CHIEF EXECUTIVE OFFICER



Dilruba Sharmin  
DIRECTOR



Nasir Uddin Ahmed  
DIRECTOR



Nizam Uddin Ahmed  
CHAIRMAN

Dated: Dhaka, June 30, 2025

### 38.00 Reconciliation of Cash Flows:

The reconciliation of Net Cash Flows from operating activities between Direct and indirect method as follows:

Particulars	31-12-2024	31-12-2023
<b>Cash flow from operating activities:</b>	(581,473,046)	(1,854,352,479)
As per direct method -statement of cash flows	<b>(581,473,046)</b>	<b>(1,854,352,479)</b>
<b>As per indirect method:</b>		
Increase in Life fund during the Year	<b>(696,928,354)</b>	<b>(1,168,541,373)</b>
Adjustments to reconcile net increase in life fund to net cash used by operating activity		-
a) Depreciation	29,372,794	27,334,196
b) Provision of income tax	200,100,300	207,371,396
c) Fair Value Change Account	95,150,696	
d) Loss on investment in share		
e) Dividend paid.	63,607,827	84,810,436
f) Provision for Bed debts	2,500,000	-
g) Profit on sale of Shares	4,523,795	(2,157,145)
h) Profit on sale of cars	(13,196,016)	(9,738,306)
	<b>382,059,396</b>	<b>307,620,577</b>
Inocme tax paid in cash (The total amount of all debit transactions)	(156,814,342)	(131,385,815)
(Increase)/Decrease in Advance and deposits	60,326,870	61,261,477
(Increase)/Decrease in Sundry debtors	(230,590,999)	(907,678,005)
(Increase)/Decrease in Stock	(3,860,579)	3,661,002
(Increase)/Decrease in Agent balances	9,493,492	4,788,625
(Increase)/Decrease in Right to use of Asset	(3,316,734)	2,055,898
(Increase)/Decrease in amount due from other person & bodies carrying on Insurance Business		
(Increase)/Decrease in Outstanding premium	32,578,000	27,024,589
(Increase)/Decrease in Interest , div. & rents accrued but not due	(45,050,968)	109,639,946
(Increase)/Decrease in Share Capital		-
(Increase)/Decrease in amount due to other person & bodies carrying on Insurance Business	(3,154,630)	(1,229,327)
(Increase)/Decrease in estimated liabilities respect of outstanding claims whether due or intimated	(5,616,850)	(5,469,309)
(Increase)/Decrease in Sundry creditors except unclaimed dividend	80,799,063	(154,867,029)
(Increase)/Decrease in Preimum Deposit	(1,396,411)	(1,233,735)
	<b>(266,604,088)</b>	<b>(993,431,683)</b>
	<b>(581,473,046)</b>	<b>(1,854,352,479)</b>

Mohammad Tarek FCA  
ADD.MD & CFO.

N. C. Rudra  
CHIEF EXECUTIVE OFFICER

Dilruba Sharmin  
DIRECTOR

Nasir Uddin Ahmed  
DIRECTOR

Nizam Uddin Ahmed  
CHAIRMAN

Dated: Dhaka, June 30, 2025

**MEGHNA LIFE INSURANCE PLC**

**Statement of Life Insurance Fund**

As at December 31, 2024

Particulars	Amount	Annexure - I
		Amount
<b>ASSETS:</b>		
Loan on mortgage of properties	9,976,947	
Loan against life insurance policy	70,084,334	
Loan on Meghna Life Securities & Investment Ltd.	75,000,000	
Investment	6,702,401,497	
Agent balance	117,463,182	
Outstanding premium	1,837,996,916	
Interest, dividend & rents accrued but not due	505,284,528	
Advance, deposit & prepayments	1,762,632,275	
Sundry debtors	1,457,375,248	
Right to Use of Asset	5,678,438	
Cash & bank balance	5,264,969,205	
Amount due from other persons or bodies carrying on Insurance business	499,497	
Motor Cycle & Bi cycle Loan	3,488,606	
Stock (Stamp & Stationery)	18,885,644	
Fixed assets (at cost less depreciation)	153,957,671	17,985,693,988
<b>LIABILITIES:</b>		
Estimated liabilities in respect of outstanding claim	20,100,155	
Amount due to other person or bodies carrying on Insurance business	2,168,637	
Unpaid Dividend	4,887,066	
Sundry creditors	284,798,339	
Provision for Income Tax	1,194,122,303	
Premium deposit	1,545,624	
		1,507,622,124
<b>Gross Fund</b>		<b>16,478,071,864</b>
<b>Less: Share holder's Capital (Paid-Up-Capital)</b>		424,052,180
<b>Life Insurance Fund Decrease of Tk. 696,928,354 as on 31.12.2024</b>		<b>16,054,019,684</b>



Mohammad Tarek FCA  
ADD.MD & CFO.



N. C. Rudra  
CHIEF EXECUTIVE OFFICER



Dilruba Sharmin  
DIRECTOR



Nasir Uddin Ahmed  
DIRECTOR



Nizam Uddin Ahmed  
CHAIRMAN

Dated: Dhaka, June 30, 2025

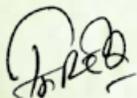
FORM – “AA”

**Classified Summary of the Assets**

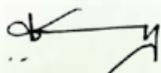
As at December 31, 2024

Annexure - II

Class of Assets	Book Value	Market Value	Remarks
<b>LOANS:</b>	<b>155,061,281</b>	<b>155,061,281</b>	
Loan on Mortgage Properties	9,976,947	9,976,947	Realizable Value
Loan of Insurance Policies within their Surrender Value	70,084,334	70,084,334	Realizable Value
Loan on Meghna Life Securities & Investment Ltd.	75,000,000	75,000,000	Realizable Value
<b>INVESTMENT:</b>	<b>6,702,401,497</b>	<b>6,846,796,598</b>	
Statutory Deposit with Bangladesh Bank	15,000,000	15,000,000	Face Value
Bangladesh Govt. Treasury Bond (BGTB)	3,766,080,815	4,065,100,000	Face Value
Shares	1,408,551,630	1,253,927,546	Realizable Value
Meghna Life Securities & Investment Ltd.	396,550,000	396,550,000	At Cost
House Properties in Bangladesh	1,116,219,052	1,116,219,052	At cost
Agent Balance	117,463,182	117,463,182	Book value
<b>CASH &amp; BANK BALANCE:</b>	<b>5,264,969,205</b>	<b>5,264,969,205</b>	
Fixed Deposit with Banks	4,028,457,232	4,028,457,232	Realizable Value
Cash in hand, STD. & CD Account balance with Bank	1,236,511,973	1,236,511,973	Realizable Value
Outstanding premium	1,837,996,916	1,837,996,916	Book Value
Interest & Dividend accrued but not due	505,284,528	505,284,528	Realizable Value
<b>OTHER ASSETS:</b>			
Advance, deposits & prepayments	1,762,632,275	1,762,632,275	Book Value
Sundry Debtors	1,457,375,248	1,457,375,248	Book Value
Right to use of Asset	5,678,438	5,678,438	Depreciated Value
Amount due from other persons or bodies carrying on Ins. Business	499,497	499,497	Book Value
Motor Cycle & Cycle Loan	3,488,606	3,488,606	Book Value
Stamp, Printing & Stationary in hand	18,885,644	18,885,644	At cost
Fixed Assets (At cost less depreciation)	153,957,671	153,957,671	Depreciated Value
<b>Total:</b>	<b>17,985,693,988</b>	<b>18,130,089,089</b>	



Mohammad Tarek FCA  
ADD.MD & CFO.



N. C. Rudra  
CHIEF EXECUTIVE OFFICER



Dilruba Sharmin  
DIRECTOR



Nasir Uddin Ahmed  
DIRECTOR



Nizam Uddin Ahmed  
CHAIRMAN

Dated: Dhaka, June 30, 2025

## DIRECTORS' CERTIFICATE

As per Regulations contained in the First Schedule of the Insurance Act, 1938, as amended, as per Section 40-B of the said Act, we certify that:

1. The value of investment in shares have been taken at cost and the quoted value thereof mentioned wherever available.
2. The Values of all assets as shown in the Balance Sheet and as classified on Form "AA" annexed have been duly reviewed as at 31<sup>st</sup> December, 2015 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realisable or market values under several headings as enumerated in the annexed form.
3. All expenses of management in respect of Life Insurance business transacted by the company in Bangladesh have been fully debited in the Life Revenue Account as expenses.



**Mohammad Tarek FCA**  
ADD.MD & CFO.



**N. C. Rudra**  
CHIEF EXECUTIVE OFFICER



**Dilruba Sharmin**  
DIRECTOR



**Nasir Uddin Ahmed**  
DIRECTOR



**Nizam Uddin Ahmed**  
CHAIRMAN

Dated: Dhaka, June 30, 2025

**MEGHNA LIFE INSURANCE PLC AND IT'S SUBSIDIARY**

**Consolidated Balance Sheet**

As at December 31, 2024

Capital & Liabilities	Notes	31-12-2024	31-12-2023
<b>SHARE CAPITAL :</b>			
<b>AUTHORISED</b>			
60,000,000 Ordinary shares of Tk. 10 each	1.00	600,000,000	600,000,000
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>			
42,405,218 Ordinary Shares of Tk. 10 each	1.01	424,052,180	424,052,180
Fully Paid Up			
<b>BALANCE OF FUNDS AND ACCOUNTS</b>			
Life Insurance Fund (Annexure-I)	2.00	16,025,150,122	16,752,784,763
<b>LIABILITIES AND PROVISIONS</b>			
Estimated Liabilities in respect of			
Outstanding claims whether due or intimated	3.00	20,100,155	25,717,005
Amount due to other persons or bodies		-	-
carrying on Insurance Business.	4.00	2,168,637	5,323,267
Unpaid Dividend	5.00	4,887,066	2,786,953
Provision for Income Tax	6.00	1,243,443,317	1,078,079,467
Sundry Creditors	7.00	367,996,148	226,176,937
Premium Deposit	8.00	1,545,624	2,942,036
Non Controlling Interest		3,198,834	3,465,979
Capital Reserve		1,462,754	1,462,754
		-	-
		-	-
<b>TOTAL TAKA =</b>		<b>18,094,004,837</b>	<b>18,522,791,341</b>

The annexed Notes 1 to 23 form an integral part of these financial statements.

  
Mohammad Tarek FCA  
ADD.MD & CFO.

  
N. C. Rudra  
CHIEF EXECUTIVE  
OFFICER

  
Dilruba Sharmin  
DIRECTOR

  
Nasir Uddin Ahmed  
DIRECTOR

  
Nizam Uddin Ahmed  
CHAIRMAN

  
Mohammad Shibbir Hossain  
FCA  
ICAB Enrolment No: 1048  
Partner  
Ashraf Uddin & Co.  
CHARTERED ACCOUNTANTS  
DVC: 2506301048AS895579

Dated: Dhaka, June 30, 2025

**MEGHNA LIFE INSURANCE PLC AND IT'S SUBSIDIARY**

**Consolidated Balance Sheet**

As at December 31, 2024

Property & Assets	Notes	31-12-2024	31-12-2023
<b>LOANS:</b>	9.00	<b>94,774,143</b>	<b>82,813,694</b>
On mortgage of properties		24,689,809	21,751,910
On Insurer's Policies within their Surrender Value		70,084,334	61,061,784
<b>INVESTMENT:</b>	10.00	<b>6,588,588,566</b>	<b>6,388,729,779</b>
Statutory Deposit (BGTB)		15,000,000	15,000,000
Bangladesh Govt. Treasury Bond		3,766,080,815	3,636,443,848
Shares & Debentures		1,451,140,322	1,417,441,399
House Property (At Cost Less Depreciation)		1,116,219,052	1,079,696,155
Investment in DSE Membership		240,148,377	240,148,377
Agents Balance		117,463,182	126,956,674
Outstanding Premium	11.00	1,837,996,916	1,870,574,916
Interest, Dividend and Rents accrued but not due	12.00	505,284,528	460,233,560
Advance, Deposit and Prepayments	13.00	1,781,515,646	1,703,878,666
Sundry Debtors	14.00	1,655,181,162	1,421,646,324
Right-of- use Asset		5,678,438	2,361,704
<b>CASH AND BANK BALANCES</b>		<b>5,317,270,538</b>	<b>6,273,294,670</b>
Fixed Deposit with Banks	15.00	4,048,457,232	4,782,855,355
Short Term Deposit		514,544,806	622,280,691
Current Account		130,069,907	243,351,153
Cash in Hand		624,198,593	624,807,471
Amount due from other Persons or bodies carrying on Insurance Business.	16.00	499,497	499,497
Motor Cycle & Bi-Cycle Loan	17.00	3,488,606	3,533,002
Stamps in Hand		5,323,438	4,249,917
Printing & Stationery in Hand		13,562,206	10,775,148
Fixed Assets (At Cost Less Depreciation)	18.00	167,377,971	173,243,790
<b>TOTAL TAKA =</b>		<b>18,094,004,837</b>	<b>18,522,791,341</b>

Signed in terms of our separate report of even date annexed.

  
Mohammad Tarek FCA  
ADD.MD & CFO.

  
N. C. Rudra  
CHIEF EXECUTIVE  
OFFICER

  
Dilruba Sharmin  
DIRECTOR

  
Nasir Uddin Ahmed  
DIRECTOR

  
Nizam Uddin Ahmed  
CHAIRMAN

  
Mohammad Shibbir Hossain  
FCA  
ICAB Enrolment No: 1048  
Partner  
Ashraf Uddin & Co.  
CHARTERED ACCOUNTANTS  
DVC: 2506301048AS895579

Dated: Dhaka, June 30, 2025

**MEGHNA LIFE INSURANCE PLC AND IT'S SUBSIDIARY**
**Consolidated Life Revenue Account**

For the year ended December 31, 2024

Particulars	Notes	31-12-2024	31-12-2023
<b>Claims under Policies (Including Provision for Claims due or intimated) Less-Reinsurance:</b>	19.00	<b>3,633,912,256</b>	<b>4,464,056,975</b>
By Death		81,813,780	89,562,751
By Survival		1,011,271,211	1,152,689,176
By Maturity		1,660,167,011	2,119,213,693
By Surrenders		80,531,605	84,456,947
Bonus to Policy Holder		800,128,649	1,018,134,408
<b>EXPENSES OF MANAGEMENT :</b>		<b>296,472,425</b>	<b>366,629,886</b>
(a) Commission to Insurance Agents (Less that on re-insurance Agents).	20.00	250,833,857	299,265,862
(b) Allowances and Commission (Other than Commission included in Sub-item (a) above		45,638,568	67,364,024
<b>Salaries etc.(Other than to Agents and those included in item (b) above</b>		<b>292,184,254</b>	<b>334,461,857</b>
Gratuity		13,533,267	16,882,945
Travelling and Conveyance		9,540,200	11,735,847
Directors Fees		1,390,496	1,431,369
Auditors Fees		679,650	759,500
Actuarial Fees		1,322,500	-
Credit Rating Fees		258,750	241,875
Medical Fees		920,360	1,318,517
Registration Renewal Fee		4,618,379	4,803,607
Advertisement & Publicity		3,213,230	8,274,167
Printing & Stationery		10,390,824	12,372,294
Policy Stamp Expenses		6,263,974	8,614,757
Revenue Stamps		1,330,183	2,169,412
Postage & Telegrams		1,941,396	2,901,422
Telephone, Telex and Fax		6,005,642	6,458,692
Electricity, Gas & Water Charges		12,427,828	11,235,797
Entertainment		6,879,024	7,962,163
Bank Charges		23,999,725	26,148,318
Interest on Lease Liability		804,832	338,777
Conference		1,020,722	290,427
Development Expenses		18,368,080	9,265,194
Prizes and Contest		5,045,685	6,181,895
Repairs and Maintenance		13,090,611	13,942,939
Fuel and Lubricants		6,180,188	6,462,653

Particulars	Notes	31-12-2024	31-12-2023
Subscription and Donation		902,500	940,900
Rents for offices belonging to and occupied by the company		888,480	888,480
Rents for other offices occupied by the company		38,410,349	46,184,072
Rates & Taxes		6,456,554	11,533,003
Legal and Professional Fees		904,972	807,817
Insurance Expenses		430,150	431,597
Newspaper and Periodicals		216,317	225,645
Cleaning & Washing Charges		680,174	686,797
Training Expenses		920,484	733,401
A.G.M Expenses		1,506,250	2,027,975
General Expenses		2,422,417	2,447,097
Contribution to Employees PF.		4,967,889	6,979,028
Employees Group Insurance Premium		771,800	766,800
		<b>500,888,136</b>	<b>568,907,036</b>
<b>OTHER EXPENSES:</b>			
Dividend		63,607,827	96,810,436
Provision for Income Tax		200,174,691	209,595,314
Provision for Bad Debts		2,500,000	-
Operating Risk Requirement		-	-
Provision for margin loan		15,285,251	-
Provision for Diminution in value of investment		1,891,424	1,903,313
Privision for loss on fluctuation of share value		106,667,529	-
Provosion for loss on share value		4,523,795	1,111,843
VAT Expenses		-	14,604,407
Depreciation	21.00	31,147,334	29,327,664
Capital Reserve		-	-
Non-Controlling Interest		(267,145)	(128,147)
Balance of Fund at the end of the year as shown in the Balance Sheet		16,025,150,122	16,752,784,763
		<b>TOTAL TAKA = 20,881,953,645</b>	<b>22,505,603,490</b>

The annexed Notes 1 to 23 form an integral part of these financial statements.

  
Mohammad Tarek FCA  
ADD.MD & CFO.

  
N. C. Rudra  
CHIEF EXECUTIVE  
OFFICER

  
Dilruba Sharmin  
DIRECTOR

  
Nasir Uddin Ahmed  
DIRECTOR

  
Nizam Uddin Ahmed  
CHAIRMAN

  
Mohammad Shabbir Hossain  
FCA  
ICAB Enrolment No: 1048  
Partner  
Ashraf Uddin & Co.  
CHARTERED ACCOUNTANTS  
DVC: 2506301048AS895579

Dated: Dhaka, June 30, 2025

**MEGHNA LIFE INSURANCE PLC AND IT'S SUBSIDIARY**

**Consolidated Life Revenue Account**

For the year ended December 31, 2024

Particulars	Notes	31-12-2024	31-12-2023
Balance of Fund at the Beginning of the Year		<b>16,750,948,038</b>	<b>17,919,489,411</b>
Premium Less-Reinsurance	22.00	<b>3,347,572,518</b>	<b>3,816,729,240</b>
First year Premium- (EB)		308,455,400	420,208,105
First year Premium- (LB)		122,907,900	170,871,800
First year Premium-(IB)		113,491,600	132,734,816
First year Premium-(SMART)		29,930,300	23,924,262
		<b>574,785,200</b>	<b>747,738,983</b>
Renewal Premium- (EB)		1,693,493,673	1,903,200,510
Renewal Premium- (LB)		484,882,397	502,286,925
Renewal Premium- (IB)		555,483,102	645,305,178
Renewal Premium- (SMART)		16,339,076	-
		<b>2,750,198,248</b>	<b>3,050,792,613</b>
Group Insurance		36,113,731	30,973,905
Less Re-Insurance Premium		13,524,661	12,776,261
Interest, Rent & Dividend	23.00	727,424,803	685,183,508
Miscellaneous Income		580,247	538,668
Alteration, Assignment & Late Fees		22,163,529	34,757,620
Profit on Sale of Shares		-	2,157,145
Profit on Sale of Cars		13,196,016	9,738,306
Profit Commission Earned		-	-
Brokerage Commission		9,984,215	11,721,953
Income from dealer account		8,119,228	8,669,853
Other Income		128,326	51,743
Retained earnings of MLSIL		1,836,725	16,566,043
<b>TOTAL TAKA =</b>		<b>20,881,953,645</b>	<b>22,505,603,490</b>

Signed in terms of our separate report of even date annexed.

  
Mohammad Tarek FCA  
ADD.MD & CFO.

  
N. C. Rudra  
CHIEF EXECUTIVE  
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Dilruba Sharmin  
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CHARTERED ACCOUNTANTS  
DVC: 2506301048AS895579

Dated: Dhaka, June 30, 2025

**MEGHNA LIFE INSURANCE PLC AND IT'S SUBSIDIARY**

**Consolidated Statement of Changes in Shareholder's Equity**

For the year ended December 31, 2024

Particulars	Share Capital	Bonus Share	Capital Reserve	Retained Earnings	Other Reserve	Total	Non Controlling Interest
Balance as on 01 January 2024	424,052,180		1,462,754	1,836,725	-	427,351,659	3,465,979
Add/less: Profit/loss during the year			-	(30,706,287)			(267,145)
<b>Balance as on 31 December 2024</b>	<b>424,052,180</b>	<b>-</b>	<b>1,462,754</b>	<b>(28,869,562)</b>	<b>-</b>	<b>427,351,659</b>	<b>3,198,834</b>

**MEGHNA LIFE INSURANCE PLC AND IT'S SUBSIDIARY**

**Consolidated Statement of Changes in Shareholder's Equity**

For the year ended December 31, 2023

Particulars	Share Capital	Bonus Share	Capital Reserve	Retained Earnings	Other Reserve	Total	Non Controlling Interest
Balance as on 01 January 2023	424,052,180		1,462,754	13,538,631	-	439,053,565	3,567,787
Add/less: Profit/loss during the year			-	(14,729,317)		(14,729,317)	(128,147)
ORR			-	3,027,411		3,027,411	26,339
<b>Balance as on 31 December 2023</b>	<b>424,052,180</b>	<b>-</b>	<b>1,462,754</b>	<b>1,836,725</b>	<b>-</b>	<b>427,351,659</b>	<b>3,465,979</b>

The annexed Notes 1 to 23 form an integral part of these financial statements.



Mohammad Tarek FCA  
ADD.MD & CFO.



N. C. Rudra  
CHIEF EXECUTIVE OFFICER



Dilruba Sharmin  
DIRECTOR



Nasir Uddin Ahmed  
DIRECTOR



Nizam Uddin Ahmed  
CHAIRMAN

Dated: Dhaka, June 30, 2025

**MEGHNA LIFE INSURANCE PLC AND IT'S SUBSIDIARY**
**Consolidated Notes to the Financial Statements**

For the year ended December 31, 2024

**1.00 Share Capital : Tk. 600,000,000**
**Authorized Capital:**

The above balance is made-up as follows:

Particulars	Notes	31-12-2024	31-12-2023
Meghna Life Insurance PLC		600,000,000	600,000,000
Meghna Life Securities & Inv. Ltd.		-	-
		<b>600,000,000</b>	<b>600,000,000</b>

**1.01 Issued Subscribed and paid-up Capital: Tk. 424,052,180**

The above balance is made-up as follows:

Particulars	Notes	31-12-2024	31-12-2023
Meghna Life Insurance PLC		424,052,180	424,052,180
Meghna Life Securities & Inv. Ltd.		-	-
	<b>Total:</b>	<b>424,052,180</b>	<b>424,052,180</b>

**2.00 Life Insurance Fund: Tk. 16,025,150,122**

The above balance is made-up as follows:

Particulars	Notes	31-12-2024	31-12-2023
Meghna Life Insurance PLC		16,041,985,164	16,738,673,038
Meghna Life Securities & Inv. Ltd.		(16,835,042)	14,111,725
	<b>Total:</b>	<b>16,025,150,122</b>	<b>16,752,784,763</b>

**3.00 Estimated Liabilities in respect of outstanding claims whether due of intimated: Tk.20,100,155**

The above balance is made-up as follows:

Particulars	Notes	31-12-2024	31-12-2023
Meghna Life Insurance PLC		20,100,155	25,717,005
Meghna Life Securities & Inv. Ltd.		-	-
	<b>Total:</b>	<b>20,100,155</b>	<b>25,717,005</b>

**4.00 Amount due to other persons of bodies carrying on insurance business: Tk.2,168,637**

The above balance is made-up as follows:

Particulars	Notes	31-12-2024	31-12-2023
Meghna Life Insurance PLC		2,168,637	5,323,267
Meghna Life Securities & Inv. Ltd.		-	-
	<b>Total:</b>	<b>2,168,637</b>	<b>5,323,267</b>

### 5.00 Unpaid dividend: Tk. 4,887,066

The above balance is made-up as follows:

Particulars	Notes	31-12-2024	31-12-2023
Meghna Life Insurance PLC		4,887,066	2,786,953
Meghna Life Securities & Inv. Ltd.		-	-
<b>Total:</b>		<b>4,887,066</b>	<b>2,786,953</b>

### 6.00 Provision for income Tax : Tk. 1,243,443,317

The above balance is made-up as follows:

Particulars	Notes	31-12-2024	31-12-2023
Meghna Life Insurance PLC		1,194,122,303	1,013,980,017
Meghna Life Securities & Inv. Ltd.		49,321,014	64,099,450
<b>Total:</b>		<b>1,243,443,317</b>	<b>1,078,079,467</b>

### 7.00 Sundry creditors: Tk. 367,996,148

The above balance is made-up as follows:

Particulars	Notes	31-12-2024	31-12-2023
Meghna Life Insurance PLC		284,798,339	203,999,276
Meghna Life Securities & Inv. Ltd.		83,197,809	22,177,661
<b>Total:</b>		<b>367,996,148</b>	<b>226,176,937</b>

### 8.00 Premium deposit: Tk. 1,545,624

The above balance is made-up as follows:

Particulars	Notes	31-12-2024	31-12-2023
Meghna Life Insurance PLC		1,545,624	2,942,036
Meghna Life Securities & Inv. Ltd.		-	-
<b>Total:</b>		<b>1,545,624</b>	<b>2,942,036</b>

### 9.00 Loan: Tk. 94,774,143

The above balance is made-up as follows:

Particulars	Notes	31-12-2024	31-12-2023
Meghna Life Insurance PLC		80,061,281	68,100,832
Meghna Life Securities & Inv. Ltd.		14,712,862	14,712,862
<b>Total:</b>		<b>94,774,143</b>	<b>82,813,694</b>

#### 10.00 Investment: Tk. 6,588,588,566

The above balance is made-up as follows:

Particulars	Notes	31-12-2024	31-12-2023
Meghna Life Insurance PLC		6,305,851,497	6,103,650,880
Meghna Life Securities & Inv. Ltd.		282,737,069	285,078,899
<b>Total:</b>		<b>6,588,588,566</b>	<b>6,388,729,779</b>

#### 11.00 Outstanding premium: Tk. 1,837,996,916

The above balance is made-up as follows:

Particulars	Notes	31-12-2024	31-12-2023
Meghna Life Insurance PLC		1,837,996,916	1,870,574,916
Meghna Life Securities & Inv. Ltd.		-	-
<b>Total:</b>		<b>1,837,996,916</b>	<b>1,870,574,916</b>

#### 12.00 Interest, dividend and rent accrued but not due: Tk. 505,284,528

The above balance is made-up as follows:

Particulars	Notes	31-12-2024	31-12-2023
Meghna Life Insurance PLC		505,284,528	460,233,560
Meghna Life Securities & Inv. Ltd.		-	-
<b>Total:</b>		<b>505,284,528</b>	<b>460,233,560</b>

#### 13.00 Advance, deposit and prepayments: Tk. 1,781,515,646

The above balance is made-up as follows:

Particulars	Notes	31-12-2024	31-12-2023
Meghna Life Insurance PLC		1,732,335,609	1,657,224,232
Meghna Life Securities & Inv. Ltd.		49,180,037	46,654,434
<b>Total:</b>		<b>1,781,515,646</b>	<b>1,703,878,666</b>

#### 14.00 Sundry debtors: Tk. 1,655,181,162

The above balance is made-up as follows:

Particulars	Notes	31-12-2024	31-12-2023
Meghna Life Insurance PLC		1,457,375,248	1,226,784,248
Meghna Life Securities & Inv. Ltd.		197,805,914	194,862,076
<b>Total:</b>		<b>1,655,181,162</b>	<b>1,421,646,324</b>

**15.00 Fixed deposit with banks: Tk. 4,048,457,232**

The above balance is made-up as follows:

Particulars	Notes	31-12-2024	31-12-2023
Meghna Life Insurance PLC		4,028,457,232	4,762,365,355
Meghna Life Securities & Inv. Ltd.		20,000,000	20,490,000
<b>Total:</b>		<b>4,048,457,232</b>	<b>4,782,855,355</b>

**16.00 Amount due from other persons or bodies carrying on insurance business: Tk. 499,497**

The above balance is made-up as follows:

Particulars	Notes	31-12-2024	31-12-2023
Meghna Life Insurance PLC		499,497	499,497
Meghna Life Securities & Inv. Ltd.		-	-
<b>Total:</b>		<b>499,497</b>	<b>499,497</b>

**17.00 Motor cycle and bicycle loan: Tk. 3,488,606**

The above balance is made-up as follows:

Particulars	Notes	31-12-2024	31-12-2023
Meghna Life Insurance PLC		3,488,606	3,533,002
Meghna Life Securities & Inv. Ltd.		-	-
<b>Total:</b>		<b>3,488,606</b>	<b>3,533,002</b>

**18.00 Fixed assets (At cost less depreciation) : Tk. 167,377,971**

The above balance is made-up as follows:

Particulars	Notes	31-12-2024	31-12-2023
Meghna Life Insurance PLC		153,957,671	158,327,629
Meghna Life Securities & Inv. Ltd.		13,420,300	14,916,161
<b>Total:</b>		<b>167,377,971</b>	<b>173,243,790</b>

**19.00 Claims under policies (including provision for claims due or intimated)**
**Less-Reinsurance : Tk.3,633,912,256**

The above balance is made-up as follows:

Particulars	Notes	31-12-2024	31-12-2023
Meghna Life Insurance PLC		3,633,912,256	4,464,056,975
Meghna Life Securities & Inv. Ltd.		-	-
<b>Total:</b>		<b>3,633,912,256</b>	<b>4,464,056,975</b>

**20.00 Commission to insurance agents (Less that on re-insurance agents) : Tk. 250,833,857**

The above balance is made-up as follows:

Particulars	Notes	31-12-2024	31-12-2023
Meghna Life Insurance PLC		250,833,857	299,265,862
Meghna Life Securities & Inv. Ltd.		-	-
<b>Total:</b>		<b>250,833,857</b>	<b>299,265,862</b>

**21.00 Depreciation : Tk. 31,147,334**

The above balance is made-up as follows:

Particulars	Notes	31-12-2024	31-12-2023
Meghna Life Insurance PLC		29,372,794	27,334,196
Meghna Life Securities & Inv. Ltd.		1,774,540	1,993,468
<b>Total:</b>		<b>31,147,334</b>	<b>29,327,664</b>

**22.00 Premium less-reinsurance : Tk. 3,347,572,518**

The above balance is made-up as follows:

Particulars	Notes	31-12-2024	31-12-2023
Meghna Life Insurance PLC		3,347,572,518	3,816,729,240
Meghna Life Securities & Inv. Ltd.		-	-
<b>Total:</b>		<b>3,347,572,518</b>	<b>3,816,729,240</b>

**23.00 Interest, rent & dividend : Tk. 727,424,803**

The above balance is made-up as follows:

Particulars	Notes	31-12-2024	31-12-2023
Meghna Life Insurance PLC		720,528,767	675,504,517
Meghna Life Securities & Inv. Ltd.		6,896,036	9,678,991
<b>Total:</b>		<b>727,424,803</b>	<b>685,183,508</b>

**MEGHNA LIFE INSURANCE PLC AND IT'S SUBSIDIARY**  
**Consolidated Statement of Life Insurance Fund**

As at December 31, 2024

Particulars	Amount	Annexure - I
		Amount
<b>Assets:</b>		
Loan on mortgage of properties	24,689,809	
Loan against life insurance policy	70,084,334	
Investment	6,588,588,566	
Agent balance	117,463,182	
Outstanding premium	1,837,996,916	
Interest, dividend & rents accrued but not due	505,284,528	
Advance, deposit & prepayments	1,781,515,646	
Sundry debtors	1,655,181,162	
Right-of-use Asset	5,678,438	
Cash & bank balance	5,317,270,538	
Amt.due from other persons or bodies carrying on ins business	499,497	
Motor cycle & bicycle loan	3,488,606	
Stock (stamp & stationery)	18,885,644	
Fixed assets (at cost less depreciation)	167,377,971	
		<b>18,094,004,837</b>
<b>LIABILITIES:</b>		
Estimated liabilities in respect of outstanding claim	20,100,155	
Amt. due to other person or bodies carrying on ins. business	2,168,637	
Unpaid dividend	4,887,066	
Provision for tax	1,243,443,317	
Sundry creditors	367,996,148	
Premium deposit	1,545,624	
Non controlling interest	3,198,834	
Capital reserve	1,462,754	
		<b>1,644,802,535</b>
<b>Gross Fund</b>		<b>16,449,202,302</b>
<b>Less: Share holder's capital (paid-up-capital)</b>		<b>424,052,180</b>
<b>Life insurance fund including decrease of Tk.727,634,641 as on 31.12.2024</b>		<b>16,025,150,122</b>

Subject to our separate report of even date.



Mohammad Tarek FCA  
ADD.MD & CFO.



N. C. Rudra  
CHIEF EXECUTIVE OFFICER



Dilruba Sharmin  
DIRECTOR



Nasir Uddin Ahmed  
DIRECTOR



Nizam Uddin Ahmed  
CHAIRMAN

Dated: Dhaka, June 30, 2025

**Consolidated Form – “AA”**

**Classified Summary of the Assets**

As at December 31, 2024

Annexure - II

Class of Assets	Book Value	Market Value	Remarks
<b>LOANS :</b>	<b>94,774,143</b>	<b>94,774,143</b>	
Loan on mortgage properties	24,689,809	24,689,809	Realizable value
Loan of insurer's policies within their surrender value	70,084,334	70,084,334	Realizable value
<b>Investment:</b>	<b>6,588,588,566</b>	<b>6,706,614,007</b>	
Statutory deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	Face value
Bangladesh Govt. treasury bond	3,766,080,815	4,065,100,000	Face value
Shares	1,451,140,322	1,270,146,578	Realizable value
House properties in Bangladesh	1,116,219,052	1,116,219,052	At cost
Meghna Life Securities & Investment Ltd.	240,148,377	240,148,377	At cost
Agent balance	117,463,182	117,463,182	Book value
<b>Cash &amp; Bank Balances :</b>	<b>5,317,270,538</b>	<b>5,317,270,538</b>	
Fixed Deposit with banks	4,048,457,232	4,048,457,232	Realizable value
Cash in hand, STD. & CD Account balance with bank	1,268,813,306	1,268,813,306	Realizable value
Outstanding premium	1,837,996,916	1,837,996,916	Book value
Interest & dividend accrued but not due	505,284,528	505,284,528	Realizable value
<b>OTHER ASSETS :</b>			
Advance, deposits & prepayments	1,781,515,646	1,781,515,646	Book value
Sundry debtors	1,655,181,162	1,655,181,162	Book value
Right-of-use Asset	5,678,438	5,678,438	Depreciated value
Amount due from other persons or bodies carrying on ins. business	499,497	499,497	Book value
Motor cycle & bicycle Loan	3,488,606	3,488,606	Book value
Stamp, printing & stationery in hand	18,885,644	18,885,644	At cost
Fixed assets (At cost less depreciation)	167,377,971	167,377,971	Depreciated value
<b>Total:</b>	<b>18,094,004,837</b>	<b>18,212,030,278</b>	

Subject to our separate report of even date.

Mohammad Tarek FCA  
ADD.MD & CFO.

N. C. Rudra  
CHIEF EXECUTIVE OFFICER

Dilruba Sharmin  
DIRECTOR

Nasir Uddin Ahmed  
DIRECTOR

Nizam Uddin Ahmed  
CHAIRMAN

Dated: Dhaka, June 30, 2025

**MEGHNA LIFE INSURANCE PLC AND IT'S SUBSIDIARY**

**Consolidated Statement of Cash Flows**

For the year ended December 31, 2024

Particulars	31-12-2024	31-12-2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Collection from premium	3,152,329,523	3,842,520,094
Interest, dividend & rent received	701,667,756	808,588,299
Other income received	23,643,776	37,996,288
Payment for claims	(3,639,529,106)	(4,469,526,284)
Payment for re-insurance, management expenses, Commission and others	(654,382,121)	(1,938,591,926)
Income tax paid/deducted	(159,339,943)	(134,332,986)
	-	-
<b>Net Cash Flows from operating activities (A)</b>	<b>(575,610,115)</b>	<b>(1,853,346,515)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Investment made	(292,747,172)	66,033,918
Acquisition of fixed assets	(26,954,726)	(13,304,330)
Loan against policies paid	(22,495,000)	(18,090,500)
Loan against policies realized	13,472,450	12,497,606
Other loans paid	(4,500,000)	(1,453,424)
Other loans realized	2,795,336	3,646,694
Proceeds from sale of fixed assets	11,522,807	9,355,298
<b>Net Cash Flows from investing activities (B)</b>	<b>(318,906,305)</b>	<b>58,685,262</b>
<b>C. Cash flows from Financing Activities:</b>		
Increase of share capital	-	-
Long term loan from MLPLC	-	-
Dividend paid	(61,507,714)	(97,064,780)
<b>Net Cash used in financing activities (C)</b>	<b>(61,507,714)</b>	<b>(97,064,780)</b>
<b>Net increase in cash &amp; cash equivalents (A+B+C)</b>	<b>(956,024,134)</b>	<b>(1,891,726,033)</b>
Cash and cash equivalents at the beginning of the year	6,273,294,670	8,165,020,701
<b>Cash and cash equivalents at the end of the year</b>	<b>5,317,270,538</b>	<b>6,273,294,670</b>

The annexed Notes 1 to 23 form an integral part of these financial statements.



**Mohammad Tarek FCA**  
ADD.MD & CFO.



**N. C. Rudra**  
CHIEF EXECUTIVE OFFICER



**Dilruba Sharmin**  
DIRECTOR

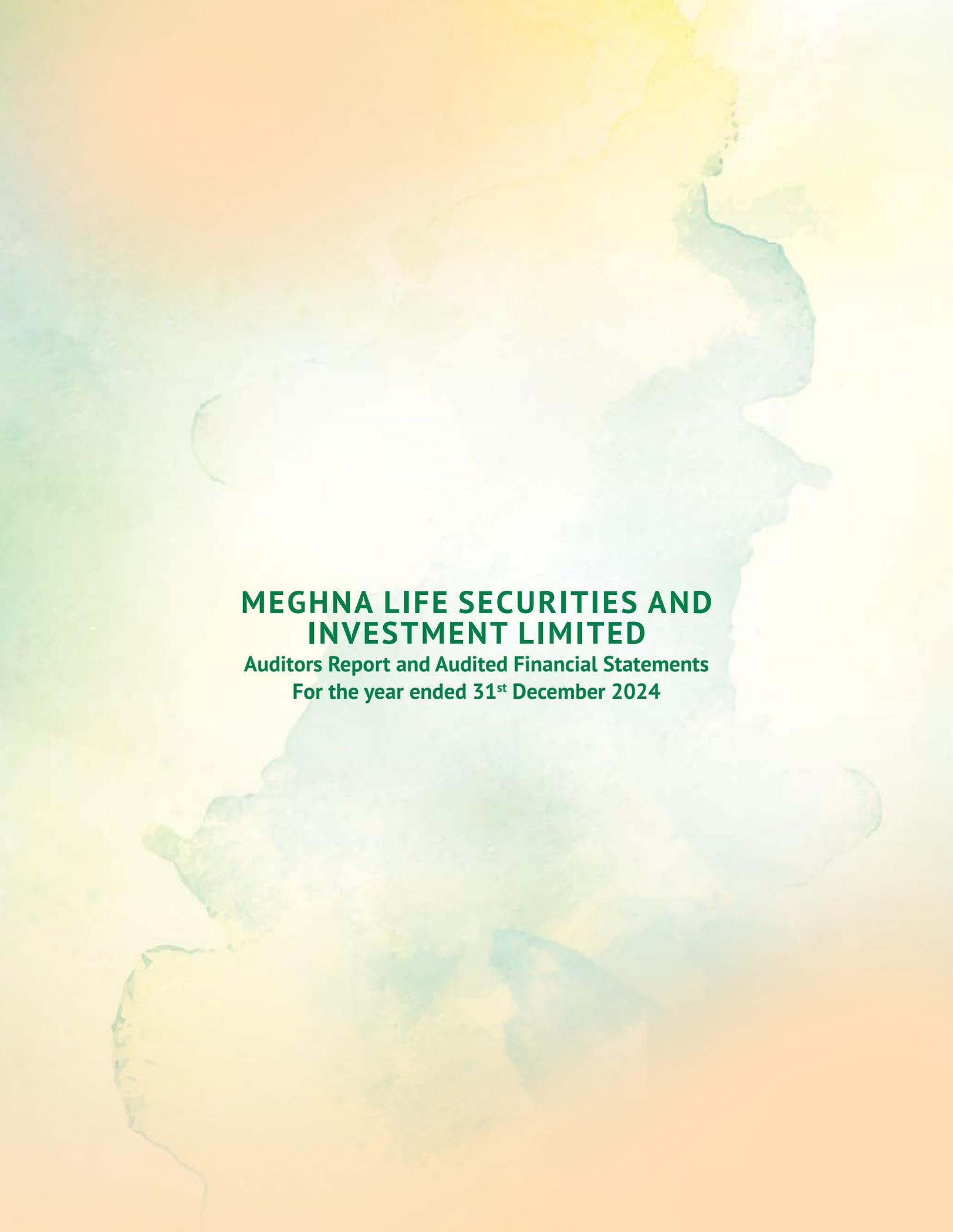


**Nasir Uddin Ahmed**  
DIRECTOR



**Nizam Uddin Ahmed**  
CHAIRMAN

Dated: Dhaka, June 30, 2025



**MEGHNA LIFE SECURITIES AND  
INVESTMENT LIMITED**

**Auditors Report and Audited Financial Statements  
For the year ended 31<sup>st</sup> December 2024**

**MANAGING PARTNER:**  
MD. ASHRAF UDDIN AHMED  
LLB, CFC, FCA

**PARTNERS:**  
ENAMUL KABIR, FCA  
MD. MOHIUDDIN AHMED, FCA, CFC  
MOHAMMAD SHIBBIR HOSSAIN, FCA

**Corporate Address:** 142/B, Green Road (3<sup>rd</sup> & 4<sup>th</sup> Floor)  
Dhaka-1215, Bangladesh.

**Registered Address:** Rahman Chamber (5th Floor)  
12-13, Motijheel Commercial Area, Dhaka. Bangladesh.

## INDEPENDENT AUDITORS' REPORT

### To the shareholders of Meghna Life Securities and Investment Limited Report on the Audit of the Financial Statements for the year ended 31 December 2024

#### Opinion

We have audited the financial statements of **Meghna Life Securities and Investment Limited**, which comprise the Statement of Financial Position as at 31 December, 2024, Statement of Profit and Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements presents fairly, the Statement of Financial Position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, and other applicable laws and regulations.

#### Basis for Opinion

We have conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters:

Description of the Risk	Auditor's Approach Toward Risk
<p><b>01. Cash &amp; Cash Equivalents:</b> <b>Note: 10</b></p> <p>The company's Cash and Bank Balances during the period amounting <b>TK. 32,301,333 /-</b></p> <p>Cash &amp; Cash Equivalents should be accounted for in line with requirements of IAS-7. The current &amp; non-current asset ratio, liquidity ratio/Acid Test Ratio could be over or understated due to incorrect selection of Items that are to be recorded under Cash and Bank Balances under current assets section of the financial statements.</p>	<p>We have Checked cash on the date of audit and went back to confirm the closing balance of cash in hand.</p> <ul style="list-style-type: none"> <li>- Circularize direct confirmations to all banks.</li> <li>- Prepare confirmation control worksheet</li> <li>- Trace opening balance in general ledger and from last year's audited financial statement.</li> </ul>

Description of the Risk	Auditor's Approach Toward Risk
<p>Profit &amp; assets could be overstated if amount with uncertain recoverability still accounted for under non-current asset section.</p> <p>Absence of sufficient and appropriate disclosure could mislead the general user of the financial statements and could be material to the financial statements. Existence of higher-level control and management monitors the controls very frequently</p>	<ul style="list-style-type: none"> <li>- Obtain and examine bank reconciliations ensure the following:-               <ul style="list-style-type: none"> <li>(a) No long outstanding item should remain unfollowed,</li> <li>(b) No revenue nature item should be appearing</li> <li>(c) No long outstanding cheques of significant amount are unrepresented; if so then check their payment voucher and ensure that no discrepancy is involved.</li> </ul> </li> </ul> <p>Ensure that all bank accounts are in company's name</p> <p>Review the list of authorized signatories for all bank accounts maintained by the company with different banks.</p> <ul style="list-style-type: none"> <li>- Ensure that closing balances as per our working paper file are in match with general ledger.</li> <li>- Obtained and checked subsequent bank statements and bank reconciliations.</li> </ul> <p>Reviewed the meeting minutes approving the opening of a new bank account.</p> <p>Determine that disclosures have been made accordance with the requirements of the applicable <b>IASs</b>.</p>
<p><b>02. Investment in Share (Dealer)</b> <b>Note: 06</b></p>	
<p><b>Investment in Share (Dealer)</b> during the period amounting <b>TK 42,588,692/-</b> respectively.</p> <p>Investment should be accounted for in line with the requirements of <b>IFRS-9 &amp; Dhaka Securities Exchange (DSE)</b>.</p> <p>There is a risk that the company fails to arrive at the remaining useful life of the company and to set the appropriate useful life of the assets. There is also a risk that the assets are impaired and need an impairment test as per <b>IFRS-9</b></p>	<p>We have checked the "Exchanges: Demutualization Act 2013" Reference by Dhaka Stock Exchange Website.</p> <p>We have obtained the statement of dividends earned from the shares of this portfolio and checked the capital gain.</p> <p>Obtain a Portfolio Statement of investments both for numbers, and amounts. And check the mathematical accuracy.</p> <ul style="list-style-type: none"> <li>- Trace the opening balances from the general ledger, subsidiary records, last year's audited financial statement, and Portfolio Statement.</li> </ul>

Description of the Risk	Auditor's Approach Toward Risk
	<p>Broker House statement &amp; Portfolio for investments purchased in the current year, to confirm date of purchase description and number of shares.</p> <ul style="list-style-type: none"> <li>- We checked the carry-forward balances of each Investment account in the current period.</li> </ul> <p>For selected shares disposed of during the year:</p> <ul style="list-style-type: none"> <li>(a) Examine supporting documents of investments sold e.g., OSE Portfolio and cash receipts records.</li> <li>(b) Confirm the date of disposal, description, and number of shares.</li> </ul> <p>Calculate the gain or loss on the sale of Investment and trace the amount transferred to the life Revenue Account.</p> <ul style="list-style-type: none"> <li>- Ensure that investments are presented and all disclosures have been given in accordance with relevant IASs. As per IFRS-9 all investments should be properly classified in Held for trading, available for sale and held to maturity.</li> </ul> <p>We reviewed the requirements for disclosure as per IAS/IFRS in the financial statements.</p>
<p><b>03. Payable to Client:</b> <b>Note: 16</b></p>	
<p><b>Payable to Client</b> during the period amounting TK. 71,839,564/-</p> <p><b>Payable to Client</b> is the financial liability of the company. The company should disclose the nature, timing, amount and recoverability status of the closing balance.</p>	<ul style="list-style-type: none"> <li>- Obtain a movement schedule to ensure completeness.</li> <li>- Obtain aging of Payable to clients and ensure that no unreasonably delayed balances are appearing.</li> <li>- Review documents, supporting correspondence and authorization for selected Payable to clients during the year.</li> <li>- Ensure that closing balances as per our working paper file are in match with the general ledger.</li> <li>- Determine that disclosures have been made in accordance with the requirements of the applicable IFRSs.</li> <li>- Check the special revival policy and time to get the balance of outstanding left beyond that time.</li> </ul>

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, the Companies Act, 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on Other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994, we also report the following:

- a. We have obtained all the Information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c. the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Date: 23 April, 2025  
Place: Dhaka



**Mohammad Shabbir Hossain FCA**  
Enrolment No: 1048  
Partner  
Ashraf Uddin & Co.  
Chartered Accountants  
DVC: 2504231048AS250220

**MEGHNA LIFE SECURITIES AND INVESTMENT LIMITED**

**Statement of Financial Position**

As at December 31, 2024

Particulars	Notes	Amount in Taka	
		31 Dec 2024	31 Dec 2023
<b>Assets:</b>			
<b>Non-Current Assets:</b>		<b>311,170,230</b>	<b>315,007,922</b>
Property, Plant & Equipment	4.00	13,420,300	14,916,161
Investment in DSE Membership	5.00	240,148,377	240,148,377
Investment in Share (Dealer)	6.00	42,588,692	44,930,522
Investment in Mortgage Loan	9.01	14,712,862	14,712,862
Security Deposit		300,000	300,000
<b>Current Assets:</b>		<b>298,987,283</b>	<b>278,463,233</b>
Advance, Deposit & Pre-payments	7.00	48,880,036	46,354,435
Trade and other Receivables	8.00	197,805,914	194,862,076
Investment in FDR	9.00	20,000,000	20,490,000
Cash & Cash Equivalents	10.00	32,301,333	16,756,722
<b>Total Assets</b>		<b>610,157,513</b>	<b>593,471,155</b>
<b>Equity &amp; Liabilities:</b>			
<b>Shareholders' Equity:</b>		<b>398,711,685</b>	<b>418,168,286</b>
Share Capital	11.00	400,000,000	400,000,000
Retained Earnings	12.00	(29,120,728)	1,852,705
Provision for loss on fluctuation of share value Unrealized gain/(loss)	6.01	26,369,660	14,852,827
Operating Risk Requirement (ORR)	14.00	-	-
Capital Reserve (CR)	15.00	1,462,754	1,462,754
<b>Non Current Liabilities:</b>		<b>75,000,000</b>	<b>75,000,000</b>
Long Term Loan From MLICL	13.00	75,000,000	75,000,000
<b>Current Liabilities:</b>		<b>136,445,829</b>	<b>100,302,869</b>
Trade Payables	16.00	64,035,159	45,143,265
Other Liabilities	17.00	23,089,656	5,912,981
Provision for Tax	18.00	49,321,014	49,246,623
<b>Total Equity &amp; Liabilities</b>		<b>610,157,513</b>	<b>593,471,155</b>
<b>Off-Balance Sheet Items</b>			
Customers Investment in Shares-at cost		1,985,485,934	2,635,214,006
<b>Net Asset Value Per Share</b>	26.00	<b>9.97</b>	<b>10.08</b>

The accounting policies and explanatory notes form an integral part of these Financial Statements.



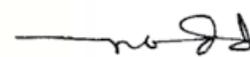
Chief Executive Officer (CEO)



Director



Director



Chairman

Signed in terms of our separate report of even date annexed

For & on behalf of  
Ashraf Uddin & Co.  
Chartered Accountants



**Mohammad Shabbir Hossain FCA**  
Partner  
Enrolment No:1048  
DVC: 2504231048AS250220

Date: 23 April, 2025  
Place : Dhaka

**MEGHNA LIFE SECURITIES AND INVESTMENT LIMITED**

**Statement of Profit or Loss and Other Comprehensive Income**

For the Year ended December 31, 2024

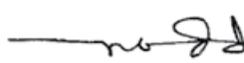
Particulars	Notes	Amount in Taka	
		01 Jan 2024 to 31 Dec 2024	01 Jan 2023 to 31 Dec 2023
<b>Operating Revenue</b>	19.00	<b>18,231,769</b>	<b>20,443,549</b>
<b>Less: Operating Expenses:</b>		<b>27,333,339</b>	<b>27,740,930</b>
Brokerage Expenses	20.00	2,561,082	1,988,805
Financial Expenses	21.00	7,144,520	7,125,000
Administrative Expenses	22.00	17,627,737	18,627,125
<b>Operating Profit/(Loss)</b>		<b>(9,101,570)</b>	<b>(7,297,381)</b>
<b>Add: Other Income</b>		<b>6,896,035</b>	<b>9,678,991</b>
Investment Income	23.00	3,580,143	4,832,320
Interest Income	24.00	3,315,892	4,846,671
<b>Profit/(Loss) Before Tax</b>		<b>(2,205,535)</b>	<b>2,381,610</b>
Less: Operating Risk Requirement	14.00	-	-
Less: Provision for margin Loan	17.01	15,285,251	-
Less: Provision for Diminution in Value of Investment	17.02	1,891,424	1,903,313
Less: Capital Reserve	15.01	-	-
<b>Net Profit/(Loss) Before Tax</b>		<b>(19,382,210)</b>	<b>478,297</b>
Less: Income Tax Provision	18.01	-	2,070,162
Less: Deferred tax Provision	18.02	74,391	153,756
<b>Net Profit/(Loss) After Tax</b>		<b>(19,456,601)</b>	<b>(1,745,621)</b>
<b>Other Comprehensive Income:</b>			
Provision for loss on fluctuation of share value Unrealized gain/(loss)	6.01	11,516,833	1,111,843
<b>Total Comprehensive Income</b>		<b>(30,973,433)</b>	<b>(633,778)</b>
<b>Earnings per share</b>	25.00	<b>(0.49)</b>	<b>(0.07)</b>

The accounting policies and explanatory notes form an integral part of these Financial Statements.

  
Chief Executive Officer (CEO)

  
Director

  
Director

  
Chairman

Signed in terms of our separate report of even date annexed

For & on behalf of  
Ashraf Uddin & Co.  
Chartered Accountants



**Mohammad Shibbir Hossain FCA**  
Partner  
Enrolment No:1048  
DVC: 2504231048AS250220

Date: 23 April, 2025  
Place : Dhaka

**MEGHNA LIFE SECURITIES AND INVESTMENT LIMITED**

**Statement of Changes in Equity**

For the Year ended December 31, 2024

Particulars	Share Capital	Retained Earning	Provision for changes in fair value of share	ORR	Capital Reserve (CR)	Total Equity
Balance as on January 01, 2024	400,000,000	1,852,705	14,852,827	-	1,462,754	418,168,286
Net Profit/(Loss)after tax for the year	-	(30,973,433)	-	-	-	(30,973,433)
Dividend Paid	-	-	-	-	-	-
Provision for loss on fluctuation of share value Unrealized gain/(loss)	-	-	11,516,833	-	-	11,516,833
Operating Risk Requirement Provision	-	-	-	-	-	-
Capital Reserve (CR)	-	-	-	-	-	-
<b>Balance as on December 31, 2024</b>	<b>400,000,000</b>	<b>(29,120,728)</b>	<b>26,369,660</b>	<b>-</b>	<b>1,462,754</b>	<b>398,711,685</b>

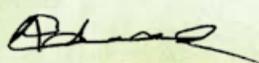
**Meghna Life Securities and Investment Limited**

**Statement of Changes in Equity**

For the Year ended December 31, 2023

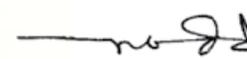
Particulars	Share Capital	Retained Earning	Provision for changes in fair value of share	ORR	Capital Reserve (CR)	Total Equity
Balance as on January 01, 2023	400,000,000	13,656,418	13,740,984	3,053,750	1,462,754	418,172,922
Net Profit/(Loss)after tax for the year	-	(2,857,463)	-	-	-	(2,857,463)
Dividend Paid	-	(12,000,000)	-	-	-	(12,000,000)
Provision for loss on fluctuation of share value Unrealized gain/(loss)	-	-	1,111,843	-	-	-
Operating Risk Requirement Provision	-	3,053,750	-	(3,053,750)	-	-
Capital Reserve (CR)	-	-	-	-	-	-
<b>Balance as on December 31, 2023</b>	<b>400,000,000</b>	<b>1,852,705</b>	<b>14,852,827</b>	<b>-</b>	<b>1,462,754</b>	<b>403,315,459</b>

The accounting policies and explanatory notes form an integral part of these Financial Statements.

  
Chief Executive Officer (CEO)

  
Director

  
Director

  
Chairman

**MEGHNA LIFE SECURITIES AND INVESTMENT LIMITED**

**Statement of Cash Flows**

For the Year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		01 Jan 2024 to 31 Dec 2024	01 Jan 2023 to 31 Dec 2023
<b>A. Cash Flow from Operating Activities:</b>			
<b>Collection from customers:</b>			
Cash received from Brokerage Commission and others		15,055,437	13,868,836
Cash paid for Operating expenses		(6,666,905)	(9,915,701)
Advance Income tax paid		(2,525,601)	(2,938,287)
<b>Net Cash flow from operating activities</b>		<b>5,862,931</b>	<b>1,014,848</b>
<b>B. Cash Flow from Investing Activities:</b>			
Acquisition of property, plant and equipment (PPE)		(278,680)	(20,050)
Loan paid to customer (Against margin Loan)		1,188,839	(653,423)
Investment Income		3,580,143	2,184,005
Investment IPO		-	(683,030)
Investment in Mortgage Loan		-	-
Interest Income		2,359,546	4,898,280
FDR Encashment		490,000	9,510,000
Security Deposit (Digital Booth)		-	(100,000)
Investment in Share (Dealer Account)		2,341,830	(112,351)
<b>Net cash flow from/(used in) investing activities</b>		<b>9,681,680</b>	<b>15,023,431</b>
<b>C. Cash Flow from Financing Activities:</b>			
Long Term Loan From MLICL		-	-
Dividend Paid		-	(12,000,000)
<b>Net cash flow from/(used in) Financing Activities</b>		<b>-</b>	<b>(12,000,000)</b>
Net Increase(Decrease) in cash and cash equivalents during the year (A+B+C)		15,544,611	4,038,280
Cash and cash equivalents at beginning of the year		16,756,722	12,718,442
<b>Cash and cash equivalents at end of the year</b>		<b>32,301,333</b>	<b>16,756,722</b>
<b>Net operating cash flow per share</b>	27.00	<b>0.15</b>	<b>0.03</b>

The accounting policies and explanatory notes form an integral part of these Financial Statements.

  
Chief Executive Officer (CEO)

  
Director

  
Director

  
Chairman

## MEGHNA LIFE SECURITIES AND INVESTMENT LIMITED

### Statement of Cash Flows

For the Year ended December 31, 2023

#### 1.00 General:

##### 1.01 Background of the Company:

Meghna Life Securities & Investment Limited was incorporated on the April 18, 2013 under the Companies Act, 1994 as a public Company Limited by shares. It is a Subsidiary Company of Meghna Life Insurance Co. Limited. Meghna Life Securities And Investment Limited is a TREC holder of Dhaka Stock Exchange Limited bearing No.245. The registered office of the company is situated at Meghna Life-Karnaphuli Bima Bhaban (14<sup>th</sup> Floor), 11/B & 11/D, Toyenbee Circular Road, Motijheel, Dhaka-1000, Bangladesh.

##### 1.02 Principal Activities and Nature of Operation:

The Principal objectives of the Company are to carry on the business of stock brokers and any business as permissible for a broker and dealer house duly licensed by the Bangladesh Securities and Exchange Commission (BSEC) and other service as mentioned in the Memorandum and Articles of association of the Company. The Company Commenced its commercial activities from September 30, 2014.

#### 2.00 Basis of Preparation of Financial Statements:

##### 2.01 Statement of Compliance:

The Financial Statements of Meghna Life Securities And Investment Limited have been prepared in accordance with:

- a) International Financial Reporting Standards (IFRSs);
- b) International Accounting Standards (IASs);
- c) The Companies Act 1994;
- d) The Income Tax Act 2023;
- e) The Value Added Tax and Supplementary Duty Act 2012;
- f) The Value Added Tax and Supplementary Duty Rules 2016;
- g) Securities and Exchange Commission (Stock dealer, broker and authorized representative) Rules 2000;
- h) Bangladesh Securities and Exchange Commission Rules -1987; and
- i) Other applicable Laws and regulations relevant in Bangladesh.

##### 1.03.01 Basis of Accounting:

The financial statements of the Company have been prepared on accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities and assets.

##### 2.02 Components of Financial Statements:

The presentation of these financial statements are in accordance with the guidelines provided by IAS 1, "Presentation of Financial Statements". The Financial Statements Comprise of:

- (a) Statement of Financial Position as at 31 December 2024;
- (b) Statement of Profit or Loss and other Comprehensive Income for the year ended 31 Dec 2024;
- (c) Statement of Changes in Equity for the year ended 31 December 2024;
- (d) Statement of Cash Flows for the year ended 31 December 2024; and
- (e) Notes comprising a summary of significant accounting policies and explanatory information.

### **2.03 Reporting Period:**

The Financial Statements cover twelve months period from January 01, 2024 to December 31, 2024.

### **2.04 Use of Estimates and Judgments:**

The preparation of financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on going basis. Any revision of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In particular, the key areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include inventory valuation, accrued expenses, Property, Plant and Equipment, Advance, Deposits and pre-payments, Trade Receivables, Trade Payables, Income Tax Liability other payables.

### **2.05 Reporting Currency and Level of Precision:**

The figures in the financial statements represent Bangladesh Currency (Taka), Which have been rounded-off to the nearest Taka.

### **2.06 Going Concern:**

The Company has adequate resources to continue its operation for foreseeable future. For this reason the financial statements have been prepared on going concern basis. As per management assessment there is no material uncertainty related to events or conditions which may cast significant doubt upon the company's ability to continue as a going concern.

### **2.07 Comparative Information:**

Previous year's figures have been re-arranged/re-classified, where necessary, to conform to change in presentation in the current year.

### **3.00 Significant Accounting Policies:**

The accounting principles and policies in respect of material items of financial statements set out below:

#### **3.01 Revenue Recognition:**

- a) In compliance with the requirements of IFRS 15: Revenue from contracts with customers, operating revenue is recognized at the time of service provided to customers and such amount is received with Bank.
- b) Other operating revenue is recognized when realized or realizable and earned.

#### **3.02 Dividend as Bonus Share:**

Dividend receipt as Bonus Share are recorded into Investment in Shares without value which are increased only the Number of Invested Shares.

### 3.03 Property, Plant and Equipment:

#### 3.03.1 Recognition and Measurement:

Property, Plant & Equipment are accounted for according to IAS 16 “Property, Plant and Equipment” at Historical cost less cumulative depreciation except land and land development which consider at revalued and includes expenditures that are directly attributable to the acquisition of the assets. The cost of self constructed/installed assets includes the cost of materials, direct labor and any other costs directly attributable to bringing the assets to the working condition for its intended use and cost of dismantling and removing the items and restoring the site on which they located.

#### 3.03.2 Depreciation policy:

In accordance with the provisions of IAS-16: Property, Plant and Equipment. Depreciation charged on an asset when the assets are available for use. Depreciation is charged on all fixed assets except land and land development on reducing balance method.

Depreciation rates are consistently followed and as follows:

Name of assets	Rate %
Air Conditioner	15%
Furniture & Fixture	10%
Computer & Software	20%
Office equipment	15%
Office Renovation	10%
Installation of telephone & internet	15%
Telephone	15%

### 3.04 Cash and Cash Equivalents:

Cash & Cash Equivalents consist of cash in hand and cash at banks that are readily convertible into cash.

### 3.05 Statement of Cash Flows:

Statement of Cash Flows is prepared principally in accordance with IAS-7. Cash Flows from operating activities have been presented under Direct method as required by the Securities and Exchange Rules 1987.

### 3.06 Financial Instruments:

Financial Instruments are accounted for according to IFRS 9 “Financial instruments” at Fair Value. Non- derivative financial instruments comprise of accounts and other receivables, cash & cash equivalents and other payables are shown at transaction cost.

### 3.07 Accrued Expenses and Other Payables:

Liabilities are recognized for the services received, whether invoiced or not for those services. Payables are not interest bearing and stated at their nominal value.

### 3.08 Provision for Margin Loan and and Unrealized Loss on Investment in shares:

As per BSEC Circular No. SEC/CMRRCD/2009-193/196 dated on 28.12.20216 a general provision has been made by the company to cover unforeseen losses on loans and investments. The provision in including interest suspense is considered adequate to meet any probable future losses.

### 3.09 Taxation:

#### 3.09.1 Current Tax:

Current tax is the expected tax payable on the taxable income for the financial year, using tax rates enacted or subsequently enacted after the reporting date and any adjustment to tax payable in respect of previous years. Provision for taxation is calculated on the basis of applicable current tax rate and in compliance with Finance Act, 2023.

#### 3.09.2 Deferred Tax:

The Company recognized any deferred tax.

#### 3.09.3 Advance Income Tax:

The Amount of Advance Income Tax are mainly deduction of tax at source by bank on profit arisen from bank deposits.

### 3.10 Provisions:

As per "IAS 37: Provisions, Contingent Liabilities and Contingent Assets", a provision is recognized on the date of statement of financial position if, as a result of past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation.

### 3.11 Earning Per Share (EPS):

This has been calculated in compliance with the requirements of IAS 33 "Earnings Per share" dividing basic earning by average number of shares outstanding at the end of the period.

Particulars	Amount in Taka	
	31 Dec 2024	31 Dec 2023
<b>4.00 Property, Plant &amp; Equipment</b>		
<b>At Cost (A)</b>	<b>23,477,003</b>	<b>23,198,323</b>
Air Conditioner	3,278,258	3,278,258
Furniture & Fixtures	1,848,926	1,794,426
Computer & Software	3,573,014	3,523,114
Office Equipment	778,768	751,268
Office Renovation	13,550,689	13,403,909
Installation of telephone & internet	399,848	399,848
Telephone	47,500	47,500
<b>Accumulated Depreciation (B)</b>	<b>10,056,703</b>	<b>8,282,164</b>
Air Conditioner	1,773,533	1,507,994
Furniture & Fixtures	819,762	705,410
Computer & Software	2,453,067	2,173,080
Office Equipment	441,416	381,884
Office Renovation	4,235,573	3,200,560
Installation of telephone & internet	307,182	290,829
Telephone	26,171	22,407
<b>Written Down Value (A-B)</b>	<b>13,420,300</b>	<b>14,916,161</b>

Details of property, plant and equipment and depreciation charged thereon up to 31 December 2024 are presented separately in Annexure-A as enclosed.

#### 5.00 Investment in DSE Membership:

This is made up as follows:

Particulars	31 Dec 24	31 Dec 23
Investment in DSE	240,148,377	240,148,377
<b>Total</b>	<b>240,148,377</b>	<b>240,148,377</b>

#### 6.00 Investment in Share- (Dealer):

This is made up as follows:

List of Financial Instruments	31 December 2024		31 December 2023	
	Cost Value	Market Value	Cost Value	Market Value
<b>Total</b>	<b>42,588,692</b>	<b>16,219,032</b>	<b>44,930,522</b>	<b>30,077,695</b>

6.01 The difference of market value and cost value of the Shares as at 31 Dec 2024 is Tk.(26,369,660.00) which is recognized as Provision for loss on fluctuation of share value Unrealized gain/(loss) as on 31 December'24.

	31 Dec 24	31 Dec 23
a) Investment in securities at Market price as on 31 December'24	16,219,032	30,077,695
b) Investment in securities at Cost price as on 31 December'24	42,588,692	44,930,522
c) Total unrealized gain/(loss) as on 31 December'24	<b>(26,369,660)</b>	<b>(14,852,827)</b>

In previous year Investment in Dealer account was shown in the statement of Financial Position at market value. Difference in Cost value and Market value was not accounted for profit in the Statement of Profit or Loss and Other Comprehensive Income but shown separately under the head other comprehensive income in Statement of Profit or Loss and Other Comprehensive Income and also shown under the head Shareholder Equity in the statement of Financial position. As per directive of BSEC No. SEC/CMRRCD/2009-193-144 Dated February 27, 2013 extended up to December 31, 2024, in 2024 the investment in Dealer Account has been shown in the statement of financial position at Cost value and the difference between cost value and market value comes to Tk. **Tk.=26,369,660.00/= (Two Crore Sixty Three Lac Sixty Nine Thousand Six Hundred Sixty Only)** which has been shown in Statement of Profit or Loss and Other Comprehensive Income account as Provision for loss on fluctuation of share value Unrealized gain/(loss) and as per DSE guideline.

#### 7.00 Advance, Deposit & Prepayments:

This is made up as follows:

Particulars	Notes	31 Dec 2024	31 Dec 2023
Advance against Office Rent, Salaries Expenses	7.01	230,000	230,000
Advance Income Tax	7.02	48,650,036	46,124,435
<b>Total</b>		<b>48,880,036</b>	<b>46,354,435</b>

**7.01 Advances against office rent, salaries expense:**

This is made up as follows:

Particulars	31 Dec 2024	31 Dec 2023
Opening Balance	230,000	325,000
Add: Advance against Salary	30,000	30,000
UCC & Smart Technology (Computer Purchase)	-	-
Less: Advance for Exp. Adj	(30,000)	(125,000)
	<b>230,000</b>	<b>230,000</b>

**7.02 Advances Income Tax:**

This is made up as follows:

Particulars	31 Dec 2024	31 Dec 2023
Opening Balance	46,124,435	43,186,148
Add: TDS against Bank Interest	523,475	519,287
TDS against Brokerage Commission	1,436,528	1,651,594
TDS against Dividend Income	565,597	767,406
Pay Order of Advance Tax	-	-
Closing Balance	<b>48,650,036</b>	<b>46,124,435</b>

**8.00 Trade and Other Receivables:**

This is made up as follows:

Particulars	Notes	31 Dec 2024	31 Dec 2023
Interest Receivable	24.00	4,824,779	3,185,404
Receivable DSE (Broker)		3,838,723	158,390
Receivable DSE (Dealer)		-	504,000
Receivable from Clients		189,142,413	190,331,252
Public Issue Application A/C (Dealer - IPO Application)		-	683,030
	<b>Total</b>	<b>197,805,914</b>	<b>194,862,076</b>

**9.00 Investment in FDR**

This is made up as follows:

Particulars	31 Dec 2024	31 Dec 2023
SBAC Bank Limited	-	10,000,000
Comunity Bank	10,000,000	10,490,000
The City Bank Ltd.	10,000,000	-
	<b>Total</b>	<b>20,490,000</b>

**9.01 Investment in Mortgage Loan:**

Mr. Sufi Mohammad Sakib, EX CEO

<b>14,712,862</b>	<b>14,712,862</b>
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### 10.00 Cash & Cash Equivalents:

This is made up as follows:

Particulars	Notes	31 Dec 2024	31 Dec 2023
Cash in Hand	10.01	91,640	132,046
Balance at Bank		32,209,693	16,624,676
<b>Total</b>		<b>32,301,333</b>	<b>16,756,722</b>

The cash in hand Tk. 91,640/- has been Certified by the management.

### 10.01 Cash at Bank:

This is made up as follows:

Particulars	A/C No.	31 Dec 2024	31 Dec 2023
<b>Name of the Bank:</b>			
City Bank (Company Revenue Account)	3101434143001	2,197,974	1,122,607
City Bank (Consolidated Customer Account CCA)	3101434143002	29,285,995	15,326,228
City Bank (Company Revenue Account)	3101434143003	3,245	4,371
City Bank (Dealer Account)	3101434143004	658,499	105,176
City Bank (Public Issue Application)	1101434143001	910	1,915
City Bank (BGTB)	1101434143002	8,965	9,655
Dhaka Bank (Company Revenue Account)	2031500002026	54,106	54,725
<b>Total</b>		<b>32,209,693</b>	<b>16,624,676</b>

The above balances are in agreement with the respective Ledger.

### 11.00 Share Capital:

This is made up as follows:

Authorized Capital	31 Dec 2024	31 Dec 2023
125,000,000 ordinary shares of TK. 10 each	<b>1,250,000,000</b>	<b>1,250,000,000</b>
<b>Issued, Subscribed &amp; Paid-up Capital</b>	<b>400,000,000</b>	<b>400,000,000</b>

The Authorized Capital of the Company is Tk.1,250,000,000 only divided by 125,000,000 Ordinary Shares of Tk. 10 each.

Paid-up capital of the company stands at Tk. 400,000,000 divided into 40,000,000 Ordinary Shares of Tk. 10 each. Break down is as follows-

**Total Share Holding Position is as below:**

Name of Shareholders	No. of Share	% of Share holding	31 Dec 2024	31 Dec 2023
Meghna Life Insurance Co. Ltd.	39,655,000	99.14%	396,550,000	396,550,000
Mr. Nizam Uddin Ahmed	55,000	0.14%	550,000	550,000
Ms. Hasina Nizam	59,500	0.15%	595,000	595,000
Mr. Nasir Uddin Ahmed	59,500	0.15%	595,000	595,000
Mr. Riaz Uddin Ahmed	59,500	0.15%	595,000	595,000
Ms. Sharmin nasir	55,000	0.14%	550,000	550,000
Ms. Dilruba Sharmin	55,000	0.14%	550,000	550,000
Mr. Towha-Bin-Kabir	500	0.00%	5,000	5,000
Mr. Moin Uddin	500	0.00%	5,000	5,000
Mr. Abdur Rahman	500	0.00%	5,000	5,000
<b>Total:</b>	<b>40,000,000</b>	<b>100%</b>	<b>400,000,000</b>	<b>400,000,000</b>

**12.00 Retained Earnings:**

This is made up as follows:

Particulars	31 Dec 2024	31 Dec 2023
Opening Balance	1,852,705	13,656,418
Less: Dividend Paid	-	12,000,000
Net Profit After Tax	(30,973,433)	(2,857,463)
Operating Risk Requirement (ORR)	-	3,053,750
<b>Closing Balance</b>	<b>(29,120,728)</b>	<b>1,852,705</b>

**13.00 Long Term Loan:**

This is made up as follows:

Particulars	31 Dec 2024	31 Dec 2023
Long Term Loan from (MLICL):	75,000,000	75,000,000
<b>Total:</b>	<b>75,000,000</b>	<b>75,000,000</b>

\*Long term loan represents the amount borrowed from the Meghna Life Insurance PLC @ 9.5% interest per annum for investment of margin loan.

**14.00 Operating Risk Requirement (ORR):**

	Notes	31 Dec 2024	31 Dec 2023
Opening Balance		-	3,053,750
Add: Operating Risk Requirement (ORR) during the Period	14.01	-	(3,053,750)
		-	-

Company needs to maintain minimum ORR Tk. 3,053,750/- Which is lower than its total equity.

**15.00 Capital Reserve (CR) :**

	31 Dec 2024	31 Dec 2023
Opening Balance	1,462,754	1,462,754
Add: Capital Reserve (CR)	-	-
	<b>1,462,754</b>	<b>1,462,754</b>

**16.00 Trade Payables:**

This is made up as follows:

Particulars	31 Dec 2024	31 Dec 2023
Payable to DSE (Broker)	1,335,650	2,313,679
Payable to DSE (Dealer)	-	378
Payable to Clients	29,929,341	11,535,893
Payable to Meghna Life Insurance Co. Ltd (Short Term)	30,296,666	28,878,585
With holding Income Tax of Employees	5,270	900
With holding Income TDS & VDS of Suppliers	91,347	39,044
Provision for Expenses	764,400	460,000
Interest Payable to Client	1,602,162	985,033
Public Issue Application A/C (blocked)	10,323	929,753
<b>Total</b>	<b>64,035,159</b>	<b>45,143,265</b>

**17.00 Other Liabilities:**

		31 Dec 2024	31 Dec 2023
Provision for Margin Loan & Investment	17.01	15,285,251	-
General Provision	17.02	7,804,405	5,912,981
		<b>23,089,656</b>	<b>5,912,981</b>

**17.01 Provision for Margin Loan & Investment:**

	31 Dec 2024	31 Dec 2023
Opening Balance	15,285,251	-
Add: Provision made during the year	-	-
Less: Margin Loan write Off during the year 20%	-	-
	<b>15,285,251</b>	<b>-</b>

\*\*As per BSEC Notifications no. SEC/CMRRCD/2009-193/196, dated 28 December 2016, SEC Ordinance 1969 sec As stated in Section 20, provisions must be kept in place to cover stock brokers' and dealers' unpaid losses. which, according to the fiscal year from December 2016 to December 2017, has been given 20% conservation facilities in five equal quarterly installments. which was subsequently prolonged for different lengths of time. The most recent one ended on January 31, 2025.

**17.02 General Provision**

		31 Dec 2024	31 Dec 2023
Opening Balance		5,912,981	4,009,668
Add: Provision for Diminution in Value of Margin Investment	17.02.01	1,891,424	1,903,313
		<b>7,804,405</b>	<b>5,912,981</b>

**17.02.01 Investment in Margin Loan As on 31-12-2024**

	189,142,413	190,331,252
Provision 1% on Investment Value of Margin Loan	1,891,424	1,903,313

\*\*As per BSEC Notification no. BSEC/CMRRCD/2017-357/221/Admin/89, Part B [rule 1 (b); rule 5 (2)], dated 22 May, 2019 described that securities company should considering the provision of all outstanding margin exposure, where mentioned that securities company need to consider at least 1% of provision on that outstanding balance.

**18.00 Provision for Tax:**

This is made up as follows:

Particulars	Notes	31 Dec 2024	31 Dec 2023
Opening Balance		49,246,623	47,022,705
Add. Current Tax Provision	18.01	-	2,070,162
Add: Deferred tax Provision	18.02	74,391	153,756
		<b>49,321,014</b>	<b>49,246,623</b>

**18.01 Current Tax Provision:**

This is made up as follows:

Particulars		31 Dec 2024	31 Dec 2023
Tax on operating income		-	654,943
Tax on dividend income		-	767,406
Gain from sale of share (Share Investment in Dealer)		-	43,265
Tax on interest income		-	604,548
<b>Total:</b>		<b>-</b>	<b>2,070,162</b>

**18.02 Deferred tax Provision**

Carrying amount	13,420,300	14,916,161
Tax base amount	12,590,675	14,357,048
Taxable temporary difference	829,625	559,113
Tax rate	27.5%	27.5%
<b>Deferred tax liability</b>	<b>228,147</b>	<b>153,756</b>
Closing Deferred Tax Liabilities	228,147	-
Opening Deferred Tax Liabilities	153,756	-
Deferred Tax (income) / expenses:	<b>74,391</b>	<b>-</b>

### 19.00 Operating Revenue:

This is made up as follows:

Particulars	Notes	01 Jan 2024 to 31 Dec 2024	01 Jan 2023 to 31 Dec 2023
Brokerage Commission		9,984,215	11,721,953
BO Account Opening Fees		1,500	60,500
Annual BO Account Maintenance Fees		360,500	411,490
Income from other sources	19.01	126,377	46,863
Interest on Margin Loan		7,757,228	8,197,863
Income from IPO Application		1,950	4,880
<b>Total</b>		<b>18,231,769</b>	<b>20,443,549</b>

### 19.01 Income from other sources:

This is made up as follows:

Particulars	01 Jan 2024 to 31 Dec 2024	01 Jan 2023 to 31 Dec 2023
Sale of Scrap goods & Others	22,933	29,894
CDS Income	100,944	16,969
Income from DSE Mobile Service Fee	2,500	-
<b>Total</b>	<b>126,377</b>	<b>46,863</b>

### 20.00 Brokerage Expenses:

This is made up as follows:

Particulars	01 Jan 2024 to 31 Dec 2024	01 Jan 2023 to 31 Dec 2023
Howla Charge	-	50
Laga Charge	717,387	813,234
Lan/Wan/Networking/Link	321,720	317,720
CDS Charges & Fees	428,858	412,271
Bank & BACH charges	119,736	96,993
Agent Commission Exp.	973,381	348,537
<b>Total</b>	<b>2,561,082</b>	<b>1,988,805</b>

### 21.00 Financial Expenses:

This is made up as follows:

Particulars	01 Jan 2024 to 31 Dec 2024	01 Jan 2023 to 31 Dec 2023
Interest on Loan from MLICL @9.5%	7,144,520	7,125,000
<b>Total</b>	<b>7,144,520</b>	<b>7,125,000</b>

## 22.00 Administrative Expenses:

This is made up as follows:

Particulars	Notes	01 Jan 2024 to 31 Dec 2024	01 Jan 2023 to 31 Dec 2023
Salaries & allowances		5,835,690	5,359,960
Directors Fees & Entertainment		526,496	543,369
Rent for Office		5,502,900	5,580,883
Service Charge		900,000	2,700,000
Entertainment expenses		118,667	116,729
DSE charges		2,500	20,507
Electricity, Gas & Water Charges		439,654	643,371
Registration and Renewal fees		214,447	296,432
Software maintenance fees		404,250	126,000
Telephone, Talex & Fax		81,733	89,108
Printing & stationery		437,261	349,095
Revenue Stamp		2,000	4,630
General Expenses		595,933	169,569
Wages		22,200	20,400
Auditors Fee		75,900	69,000
Annual Membership Subscription Expenses		12,500	12,500
Repair & maintenance		139,865	68,507
Postage, Telegram & courier		5,583	7,289
Travelling & conveyance		168,783	122,391
Newspaper & periodicals		4,026	8,120
Annual account maint. Fees for BO renewal		252,700	287,700
AGM Expenses		35,000	35,000
Consultancy Fees		65,550	-
Advertisement and Publicity		9,560	3,098
Depreciation	Schedule-A	1,774,540	1,993,468
<b>Total</b>		<b>17,627,737</b>	<b>18,627,125</b>

## 23.00 Investment Income:

This is made up as follows:

Particulars	01 Jan 2024 to 31 Dec 2024	01 Jan 2023 to 31 Dec 2023
Gain/(Loss) from sale of share	752,158	1,219,343
Dividend Income	2,827,986	3,612,977
<b>Total</b>	<b>3,580,143</b>	<b>4,832,320</b>

## 24.00 Interest Income:

This is made up as follows:

Particulars	Notes	01 Jan 2024 to 31 Dec 2024	01 Jan 2023 to 31 Dec 2023
<b>Interest from STD A/C The City Bank (A)</b>		<b>37,317</b>	<b>162,465</b>
<b>Interest from FDR (B)</b>			
FDR Interest AB Bank Ltd.		-	350,000
FDR Interest Dhaka Bank Ltd.		-	350,000
FDR Interest Community Bank Ltd.		839,200	700,000
FDR Interest SBAC Bank Ltd.		800,000	687,500
FDR Interest City Bank Ltd.		-	-
		<b>1,639,200</b>	<b>2,087,500</b>
Less: Accrued Interest - 2023		537,089	588,698
		<b>1,102,111</b>	<b>1,498,802</b>
Add: Accrued Interest - 2024	8.00	852,306	537,089
<b>FDR Interest</b>		<b>1,954,417</b>	<b>2,035,891</b>
<b>Interest from Mortgage Loan (C)</b>		<b>1,324,158</b>	-
Less: Accrued Interest - 2023		2,648,315	-
Add: Accrued Interest - 2024	8.00	3,972,473	2,648,315
<b>Total Bank Interest (A+B+C)</b>		<b>3,315,892</b>	<b>4,846,671</b>

## 25.00 Earnings per Share:

This is made up as follows:

Particulars	01 Jan 2024 to 31 Dec 2024	01 Jan 2023 to 31 Dec 2023
Net Profit/(Loss) for the year	(19,456,601)	(2,857,463)
Number of Ordinary Shares	40,000,000	40,000,000
<b>Earnings Per Share (EPS)</b>	<b>(0.49)</b>	<b>(0.07)</b>

## 26.00 Net Asset Value (NAV) Per Share

This is made up as follows:

Particulars	01 Jan 2024 to 31 Dec 2024	01 Jan 2023 to 31 Dec 2023
Total Assets	610,157,513	593,471,155
Less: Total Liabilities	(211,445,829)	(190,155,696)
Net Assets Value	<b>398,711,685</b>	<b>403,315,459</b>
Total Number of Ordinary Shares	40,000,000	40,000,000
Net Asset Value (NAV) Per Share	<b>9.97</b>	<b>10.08</b>

**27.00 Net Operating Cash Flow per Share (NOCFPS)**

This is made up as follows:

Particulars	01 Jan 2024 to 31 Dec 2024	01 Jan 2023 to 31 Dec 2023
Net Cash Flow from Operating Activities	5,862,931	1,014,848
Total Number of Ordinary Shares	40,000,000	40,000,000
<b>Net Operating Cash Flow per Share (NOCFPS)</b>	<b>0.15</b>	<b>0.03</b>

**28.00 Reconciliation of Operating Cash Flows: Tk.**

This is made up as follows:

Particulars	Amount in Taka	
	01 Jan 2024 to 31 Dec 2024	01 Jan 2023 to 31 Dec 2023
Profit before Income Tax	(19,382,210)	(633,545)
Depreciation	1,774,540	1,993,468
Interst Income	(3,315,892)	(4,846,671)
Investmnet Income	(3,580,143)	(4,832,320)
Operating Risk Requirement (ORR)	-	-
Provision for Diminution in Value of Investment	1,891,424	1,903,313
Capital Reserve (CR)	-	-
Provision for loss on fluctuation of share Value Unrealized gain/(loss)	-	1,111,843
Advance Tax Paid	(2,525,601)	(2,938,287)
<b>Changes in Working Capital:</b>	<b>(25,137,881)</b>	<b>(8,242,199)</b>
(Increase)/ Decrease in Accounts and Others Receivable	(3,176,333)	(661,733)
Increase/ (Decrease) in advance against Office Rent, Salaries & Allowances	-	95,000
Increase/(Decrease) intrade and other payables	18,891,894	9,823,781
	15,285,251	
Increase/ (Decrease) in Security Deposits (Dealer)	-	-
Increase/ (Decrease) in accrued expenses	-	-
<b>Total:</b>	<b>5,862,931</b>	<b>1,014,849</b>

**29.00 Event after Statement of Financial Position Date:**

The Board of Directors has no dividend in this year..

**MEGHNA LIFE SECURITIES AND INVESTMENT LIMITED**  
**Schedule of Property, Plant & Equipment**  
 As at December 31, 2024

Particulars	C O S T			D E P R E C I A T I O N					Written Down Value as at 31-12-2024	
	Balance as on 01-01-2024	Addition During the year	Adjustment during the year	Balance as on 31-12-2024	Rate	Balance as on 01-01-2024	Charged during the year	Adjustment during the year		Balance as on 31-12-2024
Air Conditioner	3,278,258	-	-	3,278,258	15%	1,507,994	265,540	-	1,773,533	1,504,725
Furniture & Fixtures	1,794,426	54,500	-	1,848,926	10%	705,410	114,352	-	819,762	1,029,164
Computer & Software	3,523,114	49,900	-	3,573,014	20%	2,173,080	279,987	-	2,453,067	1,119,947
Office Equipment	751,268	27,500	-	778,768	15%	381,884	59,533	-	441,416	337,352
Office Renovation	13,403,909	146,780	-	13,550,689	10%	3,200,560	1,035,013	-	4,235,573	9,315,116
Installation of telephone & internet	399,848	-	-	399,848	15%	290,829	16,353	-	307,182	92,666
Telephone	47,500	-	-	47,500	15%	22,407	3,764	-	26,171	21,329
<b>Balance as on 31 December 2024</b>	<b>23,198,323</b>	<b>278,680</b>	<b>-</b>	<b>23,477,003</b>		<b>8,282,163</b>	<b>1,774,540</b>	<b>-</b>	<b>10,056,703</b>	<b>13,420,500</b>
<b>Balance as on 31 December 2023</b>	<b>23,178,273</b>	<b>20,050</b>	<b>-</b>	<b>23,198,323</b>		<b>6,288,695</b>	<b>1,993,468</b>	<b>-</b>	<b>8,282,163</b>	<b>14,916,161</b>

Schedule-A

**MEGHNA LIFE SECURITIES AND INVESTMENT LIMITED**

**DSE TREC No. -245**

**Monitoring and Compliance Department**

**Clients Payable Reconciliation Statement**

For the year ended 31<sup>st</sup> December 2024

Particulars	Liability (B)	Source of Fund
Payable to Clients	29,929,341	
Payable to DSE & CSE as per CNS Report (Broker)	1,335,650	
Payable to CDBL	-	
Other Liabilities (CCA Bank Interest)	1,602,162	
Cheque Issued to Clients but not debited from the Bank Account	-	
Balance of the Consolidated customer Account as per Bank Statement		29,285,995
Cheque deposited by clients but not credited to the Bank Account		-
Receivables from DSE & CSE as per CNS Report (Broker)		3,838,723
<b>Total</b>	<b>32,867,153</b>	<b>33,124,717</b>
<b>Surplus/(Deficit)(A-B) as on December 31, 2024</b>		<b>257,564</b>

**MEGHNA LIFE SECURITIES AND INVESTMENT LIMITED**

For the year ended December 31, 2024

**Report of Statutory Auditors on Capital Adequacy Ratio as per Rule 9(8) of Risk Based Capital Adequacy Rules 2019**

Capital Adequacy Ratio (CAR) = Total Capital (TC)/(Total Risk Requirement (TTR) X 100

$$\begin{aligned} \text{TC} &= 408,340,497 \\ \text{TRR} &= \frac{408,340,497}{95,775,177} \times 100 \\ \text{Result} &= \mathbf{426.35\%} \end{aligned}$$

I have checked the computation and accuracy of the Total Capital and Total Risk Requirement of The “**Meghna Life Securities and Investment Limited**” as per the Guidelines set out in the Risk-Based Adequacy Rules 2019 and found everything correct and the Capital Adequacy Ratio is over 120%



**Mohammad Shabbir Hossain FCA**

Enrolment No: 1048

Partner

Ashraf Uddin & Co.

Chartered Accountants

DVC: 2504231048AS250220



**Miscellaneous**

# Certificate



# Certificate

## BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

**Renewed Certificate**

*This is to certify that*

### MEGHNA LIFE INSURANCE COMPANY LIMITED

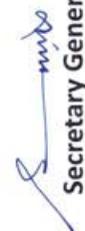
*is an Ordinary Member of Bangladesh Association of Publicly Listed Companies  
and is entitled to all the rights and privileges appertaining thereto.*

*This certificate remains current until 31st December, 2025.*

Ref. No: CM-2025/108

Date of issue : February 16, 2025



  
Secretary General

# Certificate

৩২৮/৭; - ১৪৫২২ - ১৭০



### Certificate of Incorporation

No. শি- ৩০৬২২(১৬৬৬)/১৬

I hereby certify that কৈধানা লাইফ  
ইনস্যুরেন্স কোম্পানী লিমিটেড।

is this day incorporated under the Companies Act (Act XVIII)  
of 1929 and that the Company is Limited.

Given under my hand at Dhaka  
this Fifteenth day of May  
One thousand nine hundred and Ninety-Six.



*[Signature]*  
Deputy Registrar of Joint Stock Companies  
Bangladesh.

*[Signature]*

J. S. C.—34.  
B.G.P. 1-90/91-180287—30,000 copies, 1990.

# Certificate

- ১৪৪১ - ৭৭

**Certificate for Commencement of Business.**

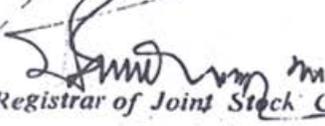


[Pursuant to section <sup>150</sup>103(2) of the Indian Companies Act, 1934]

I hereby certify that the সিইএল সার্ভিস  
রেজিস্টার্ড কোম্পানী লিমিটেড,

which was incorporated under the Companies Act, 1994,  
on the Fifth day of May 1996,  
and which has this day filed a duly verified declaration in the  
prescribed form that the conditions of section <sup>150</sup>103(1) (a) to (d) of  
the said Act, have been complied with, is entitled to commence  
business.

Given under my hand at Dhaka  
Fifteenth day of May  
one thousand nine hundred and Twenty-Six

  
Deputy Registrar of Joint Stock Companies.  
Bangladesh.



J. S. C-35.  
B.G.P-91/92-18052 J-5,000 copy. (C-97) 1991.

## Photo Gallery



Chairperson Mr. Nizam Uddin Ahmed speaks as Chief Guest at Meghna Life's 30th Anniversary ceremony; Vice-Chairman Mr. Nasir Uddin Ahmed, Director Mr. Riaz Uddin Ahmed, and top Executives were also present on the occasion.



The Branch Conference held in Cox's Bazar in 2024 was graced by the Chairman of the Board, Mr. Nizam Uddin Ahmed, as the Chief Guest. The meeting was attended by employees and featured speeches by the Vice-Chairman, Mr. Nasir Uddin Ahmed, and Directors, including Mr. Riaz Uddin Ahmed and other board members. Top executives were also present to share valuable insights and discuss the company's future growth plans.

## Photo Gallery



Newly appointed Chairman of IDRA, Dr. M. Aslam Alam is seen receiving a flower bouquet from Mr. Nasir Uddin Ahmed, President of the Bangladesh Insurance Association (BIA) and Vice-Chairman of Karnaphuli Insurance PLC, on behalf of the BIA Executive Committee, in celebration of his appointment. ICC Bangladesh President Mr. Mahbubur Rahman was also present on the occasion.



A cheque of BDT 1,000,000 (one million taka) for a death insurance claim was handed over to Khodeja Begum, the widow of the insured, by Mr. Rakibul Hasan Sumon, Deputy Managing Director (DMD), Development, who visited Comilla South Model Zone to personally deliver the cheque.

# Photo Gallery



CEO and top Executives of Meghna Life Insurance PLC presented a flower bouquet to the Vice-Chairman of Meghna Life Insurance PLC, Mr. Nasir Uddin Ahmed in celebration of being elected as the president of the Bangladesh Insurance Association (BIA).



The 28th Annual general Meeting of Meghna Life Insurance PLC was held virtually on 29th August 2024.

## Photo Gallery



Employees of Meghna Life Insurance PLC generously donated one day's salary to support flood relief efforts for the underprivileged people affected by the severe floods in the northeast region of the country.



Branch Conference 2024 was organized at Cox's Bazar, where Chairman Mr. Nizam Uddin Ahmed presented the reward to the Zonal Incharge for outstanding business achievement in the first year.





মেঘনা লাইফ ইনস্যুরেন্স পিএলসি  
MEGHNA LIFE INSURANCE PLC

11/B & 11/D, Toyenbee Circular Road, Motijheel Commercial Area, Dhaka-1000  
Phone: PABX: 223385393, 223386204, Hotline: 09613440440, Fax: 223358113  
E-mail: info@meghnalife.com, Web: www.meghnalife.com

## PROXY FORM

I/We .....  
of.....  
being a member of Meghna Life Insurance PLC do hereby appoint  
Mr./Mrs..... of  
(or failing him/her) Mr./Mrs.....  
of.....  
as my/our Proxy to attend and vote for me/us and on my/our behalf at the 29th Annual General Meeting of the Company to be held on Thursday, the 28 August, 2025 at 11.00 am and at any adjournment thereof or at any ballot to be taken in consequence thereof.  
Signed this ..... day of ..... 2025

Signature of Proxy

Signature of shareholder

Folio/BO ID No.																				
Folio/BO ID No.																				

Revenue  
Stamp  
Tk.20/=

Note:

- 1) This Proxy Form duly completed, signed and affixed with revenue stamp of Tk. 20/- must be deposited at least 72 hours before the meeting at the Company's Registered Office. Proxy will be invalid if not signed and stamped as explained above.
- 2) Signature of the Shareholder should match with the Specimen Signature registered with the Company.



মেঘনা লাইফ ইনস্যুরেন্স পিএলসি  
MEGHNA LIFE INSURANCE PLC

11/B & 11/D, Toyenbee Circular Road, Motijheel Commercial Area, Dhaka-1000  
Phone: PABX: 223385393, 223386204, Hotline: 09613440440, Fax: 223358113  
E-mail: info@meghnalife.com, Web: www.meghnalife.com

## ATTENDANCE SLIP

I hereby record my attendance at the 29th Annual General Meeting of the Company being held on Thursday, the 28 August, 2025 at 11.00 am through Digital Platform.

Name of shareholder/ Proxy.....

Folio/BO ID No..... Date:.....

No of Share:

Mobile No:

Note:

- 1) Shareholders attending the meeting in person or by Proxy are requested to complete this Attendance slip.
- 2) Signature of Shareholder should confirm to the Specimen Signature recorded with the Company.

## **OFFICE**

11/B & 11/D, Toyenbee Circular Road, Motijheel Commercial Area, Dhaka-1000.  
Phone: PABX: 223385393, 223386204, Hotline: 09613440440, Fax: 223358113  
E-mail: [info@meghnalife.com](mailto:info@meghnalife.com), Web: [www.meghnalife.com](http://www.meghnalife.com)